next capital

Annual Report 2025

Table of Contents

VISION

To become the preferred Financial Services provider in Pakistan, assisting Individuals, Companies and Financial Institutions find optimal Capital Markets related solutions

MISSION

To offer a wide range of products and services in a transparent manner with an emphasis on integrity and client confidentiality

To provide customers with complete and innovative solutions by using the best minds and technology

Company Information

Board of Directors	Lt. Gen. Tariq Waseem Ghazi (Retd.)	Non-Executive Director, Independent Director, Chairman
	Mr. Muhammad Najam Ali	Executive Director, Chief Executive Officer
	Mrs. Hanna Khan	Non-Executive Director
	Mr. M. Zulqarnain Mahmood Khan	Non-Executive Director
	Mr. Ali Akhtar Ali	Executive Director
	Mr. Malik Khurram Shahzad	Non-Executive Director
	Mr. Hasan Sahanawaz	Non-Executive Director, Independent Director
Audit Committee	Mr. Hasan Shahnawaz	Chairman, Independent Director
	Mr. M. Zulqarnain Mahmood Khan	Member
	Mr. Malik Khurram Shahzad	Member
	M. Rizwan Yousuf	Head of Internal Audit - Secretary
Human Resource & Remuneration Committee	Mr. Hasan Shahnawaz	Chairman, Independent Director
	Mr. M. Zulqarnain Mahmood Khan	Member
	Mrs. Hanna Khan	Member
Chief Financial Officer (Acting)	M. Rizwan Yousuf	
Company Secretary	M. Rizwan Yousuf	
Head of Internal Audit	M. Rizwan Yousuf	
External Auditors	Baker Tilly Mehmood Idrees Qamar Chartered Accountants 4th Floor, Central Hotel Building, Civil Lines, Merewather Road, Karachi	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank of Punjab Faysal Bank Limited Habib Metropolitan Bank Limited Bank Islami Pakistan Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited MCB Islamic Bank Habib Bank Limited Sindh Bank Limited United Bank Limited	
Tax Advisors	Junaidy, Shoaib, Asad & Co. Chartered Accountants 1/6-P, Block 6, PECHS, Mohtarma Laeeq Begum Road Off Shahrah-e-Faisal, Karachi	
Legal Advisors	Mohsin Tayebaly & Co. Barristers & Advocates 2nd Floor Dime Centre, BC-4 Block 9 KDA Scheme 5, Clifton, Karachi	
Rating Company	JCR-VIS Credit Rating Company Limited	
Share Registrar	Digital Custodian Company Limited Perdesi House, Queens Road Karachi	
Registered Office	2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixteenth (16th)** Annual General Meeting (AGM) of Next Capital Limited [**the Company**] will be held on **Tuesday, October 28, 2025, at 1:00 p.m.** at the Registered Office of the Company, situated at 2nd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi to transact the following businesses:

A. ORDINARY BUSINESS

1. To confirm the minutes of the Fifteenth (15th) Annual General Meeting (AGM) held on October 25, 2024.

2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Reports of Directors and Auditors thereon and Chairman's Review Report.

   In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(i)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

https://www.nextcapital.com.pk/investors	

3. To appoint Auditors and to fix their remuneration for the year ending June 30, 2026. The shareholders are hereby given notice that the Board of Directors recommend, based on the recommendation of Board Audit Committee, re-appointment of M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants, as auditors of the Company.

4. To elect seven (7) Directors of the company as fixed by the Board of Directors in accordance with the provisions of Section 159 of the Companies Act, 2017 for the term of (3) years. The following are the names of retiring Directors, who are eligible for re-election:

   1. Lt. Gen. Tariq Waseem Ghazi (Retd.)
   2. Muhammad Najam Ali
   3. Hanna Khan
   4. Muhammad Zulqarnain Mahmood Khan
   5. Ali Akhtar Ali
   6. Malik Khurram Shahzad
   7. Mr. Hassan Shahnawaz

5. To transact any other ordinary business with the permission of the Chair.

B. SPECIAL BUSINESS

6. In accordance with the approval of the Board of Directors, the shareholders are hereby requested to consider and, if thought fit, pass the following resolutions, as "Special Resolution" with or without modification(s), pursuant to the Section 183(3)(a) and Section 199 of the Companies Act, 2017, read

with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and notification no. S. R. O. 1239 (I)/2017 issued by the Securities and Exchange Commission of Pakistan ("**SECP**") and other applicable laws, to transfer 16% (sixteen percent) shareholding in Finqalab Technologies (Private) Limited (a 76% owned subsidiary of the Company), to Mr. Najam Ali (a co-founder of Finqalab) on terms approved by the Board of Directors such that the Company's shareholding in Finqalab Technologies (Private) Limited shall reduce to 60% (sixty percent). As already approved by the Board of Directors in its meeting held on September 26, 2024, and as disclosed in the Annual General Meeting held on October 25, 2024, this shareholding is being granted in recognition of the co-founder's role in conceiving the idea of Finqalab, developing it, and leading customer acquisition efforts on an ongoing basis.

7. **RESOLVED THAT** in accordance with Sections 183(3)(a) and 199 of the Companies Act, 2017, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and notification no. S. R. O. 1239 (I)/2017 issued by the SECP, and other applicable laws, and subject to obtaining of all necessary regulatory approvals (if any), the Company be and is hereby authorized to transfer 16% (sixteen percent) of its shareholding in its subsidiary, Finqalab Technologies (Private) Limited, to Mr. Najam Ali (or to person(s) nominated by him) on terms approved by the Board of Directors, such that the Company's aggregate shareholding in Finqalab Technologies (Private) Limited shall reduce to 60% (sixty percent).

8. **FURTHER RESOLVED THAT** any two of the Chief Financial Officer, Managing Director, Capital Markets, and Director, Investment Banking of the Company be and are hereby authorized jointly to finalize the transfer of 16% (sixteen percent) shareholding to Mr. Najam Ali or his nominee(s), and, if deemed necessary, vary or amend the manner and/or mode of effecting such transfer, provided that the substance and spirit of the approval granted by the general meeting shall remain unchanged.

9. **FURTHER RESOLVED THAT** Chief Executive Officer and any one of the following personnel of the Company ("**Authorized Persons**"), or any person(s) authorized by them, be and are hereby, jointly and/or severally, authorized to take any and all actions as may be required from time to time for the purposes of the above resolutions including, but not limited to, obtaining necessary corporate and regulatory approvals (as applicable), carrying out the necessary filings, completing all necessary legal and corporate formalities with regard to the above resolutions, negotiating and executing necessary agreements and carrying out all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters:

    - Chief Financial Officer
    - Managing Director, Capital Markets
    - Director, Investment Banking

FURTHER RESOLVED THAT the Chief Executive Officer of the Company and/or the Company Secretary be and are hereby severally authorized to sign and submit required statutory returns, announcements, e-filings with the Registrar of Companies, CRO, SECP, Pakistan Stock Exchange and or any other authorities / regulators and to do all such acts, deeds and things as may be necessary to do in this regard.

By Order of the Board
Muhammad Rizwan Yousuf
Company Secretary

KARACHI: October 07th, 2025

NOTES:

A. CLOSURE OF SHARE TRANSFER BOOKS

The Members' Register and Share Transfer Books of the Company will remain closed from October 21st, 2025, to October 28th, 2025 (both days inclusive). Transfers received in order at the office of Share Registrar M/s. Digital Custodian Company Limited (DCCL) Limited, Perdesi House, Queens Road Karachi by the close of business on October 20th, 2025, will be considered in time for any entitlement.

B. PARTICIPATION IN THE ANNUAL GENERAL MEETING.

A member entitled to attend and vote at this meeting is entitled to appoint another person as his/her proxy to attend and vote. Proxies in order to be effective must be received at Company's Share Registrar's Office M/s. Digital Custodian Company Limited (DCCL) Limited, Perdesi House, Queens Road Karachi duly stamped and signed not less than 48 hours before the time of meeting.

C. CDC ACCOUNT HOLDERS WILL HAVE TO FOLLOW FURTHER UNDER MENTIONED GUIDELINES AS LAID DOWN BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN.

a) For attending the meeting:

i) In case of individuals, the account holders or sub-account holders and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC), or Original Passport at the time of attending the meeting.

ii) In case of Corporate Entities, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For appointing proxies:

i) In case of individuals, the account holders or sub account holders and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

ii) In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the company's registrar.

iii) Form of proxy is attached to the notice of meeting being sent to the members. Proxy Form may also be downloaded from the Company's website i.e. www.nextcapital.com.pk

D. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

The provisions of Section 242 of the Companies Act, 2017 and Regulation 4 of the Companies (Distribution of Dividend) Regulations, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the designated bank account by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend form available on website of the Company and also attached with the notice of meeting being sent to the shareholders. In case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company.

E. ELECTION of DIRECTORS:

In terms of section 159(1) of the Act, the Board has fixed the number of Directors at seven (07) in the Board meeting held on September 22nd, 2025, to be elected in the AGM of the Company for a term of three (03) years:

1. Any member (including a retiring Director) who seeks to contest election of directors shall file with the Company at its Registered Office, 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, not later than 14 days to be elected in the AGM of the Company, his/her intention to offer himself/herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

i) His/her folio No./CDC Investor Account No./CDC Participant No./Sub-Account no.

ii) Notice of his/her intention to offer himself/herself for election as a director, along with duly completed and signed Annexure to Form-9 giving his/her consent to act as Director of the Company (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any other applicable laws, Rules and Regulations.

iii) Detail profile along with office address to be placed on the Company's website.

iv) A declaration confirming that:

a) He/She is aware of the duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listed regulation of Pakistan Stock Exchange Limited;
b) He/She is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate Director.
c) He/She is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations.

v) Attested copy of valid Computerized National Identity Card/Passport and NTN certificate.

vi) Detail of directorship offices held;

2. The candidates are requested to read the relevant provision / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (code of Corporate Governance) Regulations 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

3. The candidate must be a member of the Company at the time of filing his / her consent for contesting election of directors except a person representing a member, which is not a natural person.

4. Independent directors will be elected in accordance with Sections 159 and 166 of the Companies Act, 2017 and shall meet the criteria laid down under Section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:

   i. Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
   ii. Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

F. WITHHOLDING TAX ON DIVIDEND INCOME

Deduction of Income Tax from dividend payments shall be made on the basis of filers and non-filers as follows:

1.	Filer of Income Tax Returns	15.00%
2.	Non-Filer of Income Tax Returns	30.00%

Income Tax will be deducted on the basis of Active Tax Payers list posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

The shareholders who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company.

Folio/ CDC A/c No.	Name of Shareholders	No. of Shares percentage (Proportion)	CNIC No.	(Principal/Joint Shareholders)

G. UNCLAIMED DIVIDEND / SHARES

Shareholders, who by any reason, could not claim their dividend or did not collect their physical shares, are advised to contact our Share Registrar, **M/s. Digital Custodian Company Limited** to collect/enquire about their unclaimed dividend or pending shares, if any. Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

H. SUBMISSION OF COPIES OF CNIC NOT PROVIDED EARLIER

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's Share Registrar, M/s. **Digital Custodian Company Limited.** In case of non-availability of a valid copy of the shareholders' CNIC in the records of the Company, the Company shall withhold the dividend under the provisions of Section 243 of the Companies Act, 2017 and Regulation 6 of The Companies (Distribution of Dividend) Regulations 2017.

I. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The Securities and Exchange Commission of Pakistan (SECP) through its letter No.CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised the listed companies to adhere with the provision of the Section 72 of the Companies Act, 2017 (the Act) by replacing shares issued by them in Physical Form with the shares to be issued in the Book-Entry Form**. Next Capital Limited (the "Company")**, being a listed company is also required to comply with aforesaid provision of Act.

The shareholders of Next Capital Limited having physical folios/share certificates are requested to convert their shares from Physical Form into Book Entry Form as soon as possible. The shareholders of Company may contact the Share Registrar and Transfer Agent of the Company, namely M/s. Digital Custodian Company Limited, 508, Perdesi House, Queens Road Karachi for the conversion of Physical Shares into Book-Entry Form.

J. ELECTRONIC CIRCULATION OF ANNUAL REPORTS VIA EMAIL:

Pursuant to the provision of Companies Act, 2017, annual reports are being sent to the shareholders electronically via Email. However, shareholders who wish to receive hardcopy of Financial Statements shall have to fill the attached standard request form (also available on the Company's website www.nextcapital.com.pk) and send at the Company's address.

K. PARTICIPATION IN THE AGM

The Company has made arrangements for participation of shareholders in the AGM via video link. Those members who are willing to attend and participate in the AGM via video link are requested to register themselves by sending an email along with following particulars and valid copy of both sides of Computerized National Identity Card (CNIC) at **rizwan.yousuf@nextcapital.com.pk** with subject of 'Registration for AGM' not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC Number	CDC Account No./Folio No.	Cell Number	Email Address

Members who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email.

L. AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended June 30, 2025 have been placed at the Company's website: www.nextcapital.com.pk.

Whereas, in compliance with section 223(6) of the Companies Act, 2017, pursuant to the SECP's S.R.O. 389(I)/2023 dated March 21, 2023 and the shareholders' approval in the Annual General Meeting held on October 25, 2023 to circulate the annual audited financial statements to its members through QR enabled code and weblink. Thus, the audited financial statements of the Company for the year ended June 30, 2025 can be accessed through the QR enabled code and the weblink. The Company will, however, provide hard copy of the Annual Audited Financial Statements to the shareholders at their registered addresses, within seven days, on request, free of cost. The request form is available on Company's website.

M. CHANGE OF ADDRESS

Members are requested to promptly notify any change in their addresses. Shareholders maintaining their shares in book entry form should have their address updated with their participant / CDC Investor Account Service.

N. DECLARATION AS PER ZAKAT &USHER ORDINANCE 1980

Members are requested to submit declaration as per Zakat & Ushr Ordinance, 1980 for zakat exemption and to advise change in address, if any.

O. POSTAL BALLOT

Pursuant to the Companies (Postal Ballot) Regulations 2018 read with Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through Postal Ballot that is voting by post or through any electronic mode, in accordance with the requirements and procedures contained in the aforesaid Regulations.

P. ELECTRONIC VOTING

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on October 20, 2025. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. Members shall cast vote online from October 25, 2025 start from 9.00 a.m. to October 27, 2025, till 5:00 p.m. Voting shall close on October 27, 2025, at 5:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently

Q. Voting Rights of Members at the AGM Under S.R.O. 451(I)/2025

Pursuant to S.R.O. 451(I)/2025 dated March 13, 2025 issued by the Securities and Exchange Commission of Pakistan (SECP), members / shareholders who did not cast their vote through electronic voting or postal ballot prior to the date of the AGM and attend the meeting in person shall be allowed to cast their vote at the AGM through ballot paper.

R. CONSENT FOR VIDEO CONFERENCE FACILITY

In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.

The Company will intimate to members regarding the venue of video conference facility at least 7 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____________________________ of ________________________, being a member of M/s. Next Capital Limited, holder of ___________________ ordinary share (s) as per Registered Folio/CDC Account No. _____________________________ hereby opt for video conference facility at ____________________________________.

S. PROHIBITION OF DISTRIBUTION OF GIFTS

The Securities and Exchange Commission of Pakistan (the "SECP"), vide S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts tokens/coupons /lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

T. APPOINTMENT OF SCRUTINIZER

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), the Board of the Company has appointed **M/s. Crowe Hussain Chaudhury & Co** Chartered Accountants, a QCR rated audit firm, to act as scrutinizer of the Company for the Special Business and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

STATEMENT OF MATERIAL FACTS U/S 134 (3) OF COMPANIES ACT, 2017

Finqalab Technologies (Private) Limited (“**Finqalab**”) is a 76% owned subsidiary of Next Capital Limited (the “**Company**”). In light of the approval of the Board of Directors in its meeting held on September 26, 2024 and as disclosed to the shareholders during the annual general meeting held on October 25, 2024, the Company is required to transfer 16% (sixteen percent) shareholding in Finqalab to Mr. Najam Ali (or nominee) on terms approved by the Board of Directors (the “**Divestment**”), resulting in the Company’s aggregate shareholding in Finqalab being reduced to 60% (sixty percent). The Divestment has been recommended by the Board of Directors of the Company in its meeting held on **September 22, 2025**.

As the Company’s investment in Finqalab was made pursuant to an exemption granted under Section 199 of the Companies Act, 2017 (“**Act**”) through S.R.O. 1239(I)/2017 issued by the SECP, any divestment that reduces the Company’s shareholding below 70% (seventy percent) requires shareholders’ approval by way of special resolution. Accordingly, shareholders’ approval is being sought for the Divestment in accordance with Section 199 of the Companies Act, 2017 read with S.R.O. 1239(I)/2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (“**Regulations**”). It is also highlighted that the matter of granting shareholding to the co-founders in Finqalab Technologies (Private) Limited does not require any fresh approval from the Board or the shareholders, as it was already extensively deliberated and approved by the Board in its meeting held on September 26, 2024, and duly disclosed to the shareholders at the AGM on October 25, 2024. The essence and underlying intent of that approval remains unchanged; only the method of implementation has been adjusted (from an issuance to a direct transfer of shares) to ensure efficiency. Accordingly, the shareholder’s approval is being sought to complete the implementation of the structure, to the extent required, in compliance with statutory requirements, while the underlying intent and rationale remains unchanged.

Furthermore, under Section 183(3)(a) of the Companies Act, 2017, the Divestment, together with the 24% stake already held by the co-founders may be deemed to constitute the sale of a sizeable asset of the Company. Therefore, in good faith, shareholders’ approval is also being sought under the said section. The Directors confirm that they have carried out the necessary due diligence in relation to the proposed sale.

The Board of the Company, on the recommendation of the audit committee, in accordance with Section 208 of Act read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 and Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 approves the Divestment, being a related party transaction, subject to the approval of the shareholders under the Sections abovementioned. Mr. Najam Ali, Mrs. Hanna Khan, and Mr. Zulqarnain Mahmood Khan are interested directors and have abstained in the meeting of the Board from deliberations, voting and from making any recommendations on this matter.

No other Directors of the Company have any personal interest in the resolutions pertaining to the Divestment except in their capacity as shareholders of the Company to the extent of their respective shareholdings.

In compliance with the relevant provisions of the Act and the Regulations, the requisite information/disclosure (to the extent applicable) regarding the proposed investment is as under:

Agenda item No. 6.

Sr. No.	Description	Relevant Information
(a)	**Disclosure for all types of investments**	
(A)	**Regarding associated company or associated undertaking:**	
(i)	Name of associated company or associated undertaking	Finqalab Technologies (Private) Limited
(ii)	Basis of relationship	Subsidiary
(iii)	Earnings / (Loss) per share for the last three years (PKR)	Not applicable; it's a newly formed company
(iv)	Break-up value per share, based on the latest audited financial statements	Not applicable; it's a newly formed company and no audited financial statements have been made to date. However, the unaudited breakup value per share is PKR 10
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Not applicable; it's a newly formed company. Key statistics available are: Total Assets: PKR ~232 million Total Equity: PKR ~232 million
(v)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations.	Not applicable
(B)	**General Disclosures:**	
(i)	maximum amount of investment to be made;	Not applicable
(ii)	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Not applicable
(iii)	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds: (I) justification for investment through borrowings. (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis.	Not applicable
(iv)	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Not applicable
(v)	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Najam Ali, the CEO of the Company, and his son, Syed Irtaza Ali, are the co-founders of Finqalab and currently together hold 24% of the share capital of Finqalab Technologies (Private) Limited. Upon completion of the

		proposed transfer of 16% shares, their collective shareholding will increase to 40%.
(vi)	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Not applicable; it's a newly formed subsidiary company where shares have been issued to the Company against business transfer.
(v)	any other important details necessary for the members to understand the transaction.	None.
(b)	**In case of equity investment:**	
(i)	maximum price at which securities will be acquired;	Not applicable.
(ii)	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not applicable.
(iii)	maximum number of securities to be acquired;	Not applicable.
(iv)	number of securities and percentage thereof held before and after the proposed investment;	Not applicable.
(v)	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not applicable.
(vi)	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	Not applicable.

Disposal of a Sizeable Asset (Section 183(3)(a))

(i)	**Details of Assets**	
a	Description/Name of asset;	Shares of Finqalab Technologies (Private) Limited (a subsidiary)
b	Acquisition date of the asset;	The subsidiary was created where business unit of Finqalab was transferred against issuance of shares
c	Cost;	As per the audited financial statements dated June 30, 2025, the cost of 100% shareholding in the subsidiary is approximately PKR 232 million, of which 16% equates to approximately PKR 37 million.
d	Revalued amount and date of revaluation (if applicable);	Not applicable.
e	Book value;	Same as cost.
f	Approximate current market price/fair value;	Same as cost.
g	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	As approved by the Board of Directors in their meeting held on Sep 26, 2024, and disclosed to the shareholders in the AGM held on Oct 25, 2025, this shareholding is being transferred to a

		co-founder of Finqalab in recognition of his role in conceiving the idea of Finqalab, developing it, and leading customer acquisition efforts on an ongoing basis.
h	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	Not applicable.
(ii)	**The proposed manner of disposal of the said assets.**	The Company will transfer 16% (sixteen percent) of its shareholding in its subsidiary, Finqalab Technologies (Private) Limited, to Mr. Najam Ali (or to person(s) nominated by him) on terms approved by the Board of Directors, such that the Company's aggregate shareholding in Finqalab Technologies (Private) Limited shall reduce to 60% (sixty percent).
(iii)	**In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.**	Disclosed
(iv)	**Purpose of the sale, lease or disposal of assets along with following details:**	
a	Utilization of the proceeds received from the transaction;	Not applicable as the shares are being transferred at a nominal value for the reasons explained above.
b	Effect on operational capacity of the company, if any; and	None.
c	Quantitative and qualitative benefits expected to accrue to the members.	The subsidiary has along term plan to introduce multiple modules/asset classes (mutual funds, insurance, commodities, wallet etc. subject to feasibility) on the Finqalab platform, and its success will directly benefit Next Capital as the majority shareholder and ultimately the members. By aligning a greater equity stake with the co-founders, the transaction incentivizes them to continue driving Finqalab's growth through continuity of vision, which in turn enhances the subsidiary's long-term profitability and enterprise value, thereby enhancing shareholder value.

AVAILABILITY OF RELEVANT DOCUMENTS

Copies of the documents pertaining to foregoing Special Business are available for inspection at the Registered / Head Office of the Company during normal office working hours from the date of publication of the Notice till the date of the AGM.

NATURE & EXTENT OF INTEREST OF DIRECTORS, DIRECTLY OR INDIRECTLY

Except as disclosed above, the directors of the Company have no personal interests, directly or indirectly, in the resolutions except to the extent of their respective shareholding as mentioned in the pattern of shareholding attached to the Directors' Report for the year ended June 30, 2025.

UNDERTAKING BY THE DIRECTORS

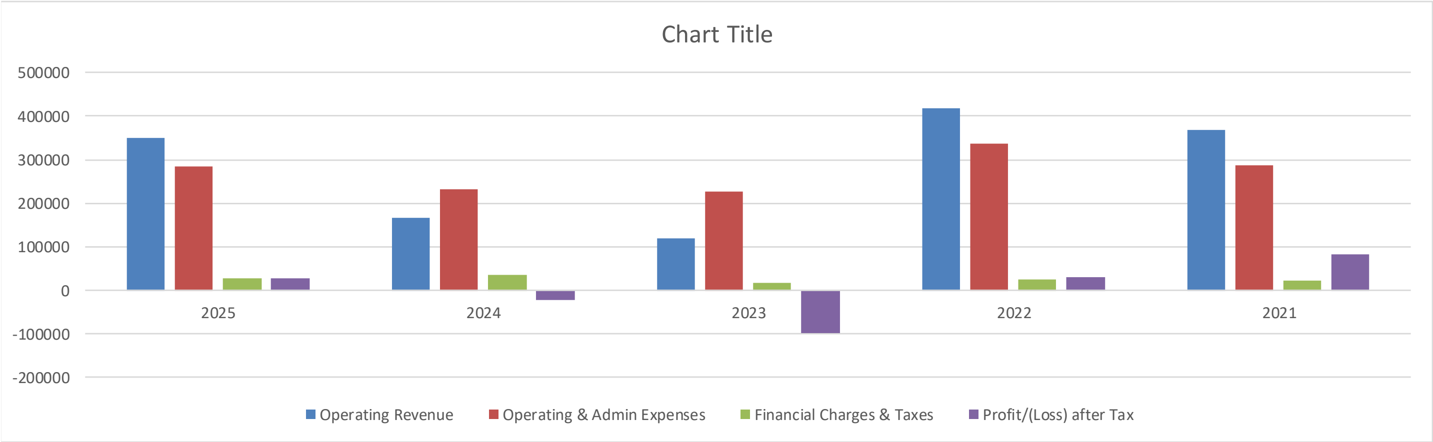
The Board of Directors have carried out necessary due diligence for the proposed transactions.

EXPECTED TIME OF COMPLETION OF THE TRANSACTION

It is expected that transaction will be completed within one year from the date of passing of Special Business at the AGM.

FINANCIAL AND OPERATING HIGHLIGHTS Year ended 30 June

	2025	2024	2023	2022	2021
	------------------------------ Rupees in Thousands ------------------------------				
Profit and Loss Account					
Operating revenue	287,562	166,553	119,203	417,290	368,170
Investment (loss)/gains - net	(2,670)	47,247	(3,229)	(37,831)	13,362
Other income	64,815	52,558	40,517	47,568	39,980
Total Turnover	**349,707**	**266,357**	**156,492**	**427,027**	**421,512**
Operating & administrative expenses	285,130	233,404	227,596	337,662	287,488
Financial cost	26,846	36,263	18,548	26,069	22,970
Profit/(loss) before taxation	38,132	(3,310)	(89,652)	63,295	111,054
Profit/(loss) after taxation	**28,736**	**(21,727)**	**(97,214)**	**30,779**	**81,998**
Balance Sheet					
Share capital	**569,250**	569,250	569,250	495,000	495,000
Reserves	(84,194)	(112,930)	91,203	80,260	49,482
Share holders equity - net of discount on issue of shares	435,056	**406,320**	**428,047**	**525,260**	**494,482**
Long term liabilities	649,065	41,536	25,400	22,796	31,322
Current assets	335,698	595,020	603,054	965,156	1,044,111
Current liabilities	29,032	418,067	363,372	602,491	673,698
Total assets	**1,113,154**	**865,923**	**816,818**	**1,150,547**	**1,199,501**
Total liabilities	**678,099**	**459,603**	**388,771**	**625,287**	***705,020***
RATIOS					
Performance					
Net Profit/(loss) Margin (%)	10.0%	-13.0%	-81.6%	7.4%	22.3%
Profit/(loss) before tax (%)	13.3%	-2.0%	-75.2%	15.2%	30.2%
Expense/income (%)	99.2%	140.1%	190.9%	80.9%	78.1%
Return on equity (%)	6.6%	-5.3%	-22.7%	5.9%	16.6%
Price Earning (%)	6.2%	-8.3%	-33.0%	7.0%	11.3%
Leverage					
Debt to equity (%)	34.48%	36.9%	35.0%	28.6%	38.8%
Interest cover (x)	(8.21)	0.91	(3.83)	3.43	5.11
Liquidity					
Current (x)	26.78	1.42	1.66	1.60	1.55
Earning Per Share (EPS) -	**0.50**	**(0.38)**	**(1.71)**	**0.54**	**1.66**
Breakup Value/Net Assets per share	7.64	7.14	7.52	9.23	9.99
Market Value Per Share	**8.01**	**4.59**	**5.17**	**7.77**	**14.72**



Chairmans' Report

I am pleased to present to you the Annual Report of Next Capital Limited for the financial year ended June 30, 2025.

During the year under review, the Board of Directors ("the Board") of Next Capital Limited (NCL) remained committed to ensuring that the Company continues to operate in a manner that safeguards the interests of all stakeholders. The year 2024-2025 witnessed improved market sentiment and increased trading volumes, resulting in strong financial performance and enhanced revenues for the Company. The Board and management capitalized on favorable market dynamics through effective strategic execution, disciplined risk management, and a continued focus on operational excellence.

The Board of Directors of NCL comprises professionals with diverse expertise across various business sectors, ensuring a balanced and informed decision-making process. Each member has continued to discharge their fiduciary responsibilities with integrity and diligence, providing strategic guidance and oversight to the management. The Board has remained focused on improving governance practices, operational efficiency, and long-term value creation for shareholders.

The Board Committees, including the Audit Committee, the Human Resources & Remuneration Committee, and the Risk Management Committee, have performed their respective functions effectively, contributing significantly towards enhancing internal controls, strengthening human resource practices, and reinforcing risk management frameworks.

Throughout the year, the Board has exercised its powers in accordance with the relevant laws, regulations, and the Company's Articles of Association. Upholding principles of transparency, accountability, and compliance has remained a cornerstone of our governance philosophy.

As we look ahead, we remain optimistic about the opportunities that lie ahead for NCL. With a clear strategic focus, disciplined execution, and commitment to good governance, the Board is confident that the Company is well-positioned to achieve sustainable growth in the coming years.

In conclusion, I would like to express my sincere appreciation to our shareholders, fellow directors, business partners, and stakeholders for their continued confidence and support. I also extend my gratitude to the management team and staff for their hard work, professionalism, and dedication during a challenging year. Together, we look forward to building on our progress and pursuing new avenues of growth and success.

Gen. Tariq Waseem Ghazi (Retd.) September 22, 2025

Chairman

Economic Review & Outlook

Pakistan's macroeconomic environment showed gradual improvement during the year under review as stabilization measures took hold. Real GDP growth is estimated at about **2.7% in FY2025**, slightly higher than the 2.5% expansion in the previous year. This modest uptick was driven by recovering domestic demand and a rebound in services, even as large-scale manufacturing output remained subdued and agriculture growth was only 0.6% (the lowest in nine years due to adverse weather). The government, under an IMF-supported reform program, exercised fiscal discipline – the fiscal deficit was contained to 2.6% of GDP in the first nine months of FY2025 – while tax revenues surged by ~37% year-on-year, reflecting improved collection and inflation-indexed gains.

Inflation **decelerated markedly** over the course of FY2025, retreating from the record highs of the prior year to reach multi-year lows. Average CPI inflation for the year is estimated around *4.6%* – a nine-year low – thanks to tight monetary policy earlier in the year, easing global commodity prices, and favorable base effects. By March 2025, headline inflation had fallen to just *0.7% year-on-year*, a dramatic decline from the 28%+ levels seen in mid-2023. In response to these trends, the State Bank of Pakistan shifted to monetary easing, **reducing the policy rate from a peak of 20.5% in June 2024 down to 11% by June 2025**. This aggressive 950 basis-point cut over the year – after keeping rates elevated to curb inflation – was aimed at stimulating economic activity while keeping price expectations anchored. Money market yields followed suit, with 6-month KIBOR declining and credit conditions gradually improving, providing much-needed breathing space for businesses and consumers.

On the external front, Pakistan's **external account position improved significantly** in FY2025. Prudent import compression, recovering exports, and resilient remittances led to a *current account surplus of $1.9 billion in Jul–Mar 2025*, compared to a slight deficit of $0.2 billion in the same period last year. This turnaround, along with inflows from multilateral lenders and bilateral partners, helped rebuild foreign exchange reserves from critically low levels. By mid-2025, SBP's reserves had risen to about **$14.5 billion** (total liquid reserves ~$19–20 billion), providing an import cover of roughly 2–3 months. The Pakistani Rupee also stabilized relative to the previous year's volatility – trading around **PKR 280 per USD** by June 2025 with only limited fluctuation, aided by administrative measures and improved market sentiment. Importantly, global rating agencies took note of the improved fundamentals: for instance, **Fitch Ratings upgraded Pakistan's sovereign rating from 'CCC+' to 'B-' with a stable outlook in April 2025**, reflecting regained confidence in the country's debt trajectory.

Outlook: Looking ahead, the economic outlook for FY2026 is **cautiously optimistic** yet hinges on the continuation of reforms and prudent policies. With an IMF program anchoring the policy framework, the government has targeted around *4% GDP growth* for next year, while aiming to maintain a primary fiscal surplus and keep public finances on a sustainable path. Softer inflation and the much lower interest rate environment are expected to support consumer spending and private-sector investment, though authorities have signaled a careful approach to avoid rekindling external imbalances through overly rapid, consumption-led growth. External stability is projected to persist in the near term: steady export and remittance flows, along with potential new foreign investments (for example, in mining and infrastructure projects), should help cover financing needs and could further build up the reserve buffers. A relatively stable exchange rate, coupled with the improved sovereign credit outlook, augurs well for investor confidence and capital inflows.

That said, **downside risks remain** and warrant a measured stance. Any slippage in reform implementation or fiscal discipline – especially in the context of an upcoming political transition – could weaken the hard-earned stability. Similarly, a resurgence of global commodity prices or adverse geopolitical developments (e.g. higher international oil prices or regional instability) might reignite inflationary pressures and widen the external gap. These risks, along with the ongoing need to expand the tax base and undertake structural reforms, underscore the importance of policy continuity. Overall, Pakistan's economy is on a stabilizing trajectory, and **the coming year's prospects are positive** provided that prudent economic management is sustained, and reform momentum is not derailed. The focus for policymakers will be to consolidate the gains of FY2025 – keeping inflation in check, ensuring exchange rate stability, and nurturing growth – so as to build a stronger foundation for long-term, inclusive economic development.

Equities Market Performance and Outlook

Pakistan's stock market delivered an **outstanding performance** in FY2025, emerging as one of the top-performing equity markets globally. The benchmark **KSE-100 Index** posted a **58.6% gain in local currency terms** over the year, climbing from ~78,445 points at June 2024 to an all-time high of **124,379 points by June 30, 2025**. This remarkable rally was underpinned by a combination of **aggressive monetary easing, improved liquidity, and renewed investor confidence** as macroeconomic stability returned. Notably, Pakistan outpaced most regional and developed markets during this period, ranking third worldwide in USD-based equity returns for FY25. Market sentiment was buoyed by the sharp decline in inflation and expectations of further interest rate cuts, which made equities more attractive relative to fixed-income instruments. The index's ascent was punctuated by historic milestones – the KSE-100 **crossed the 100,000-point level for the first time in November 2024**, and continued to scale new peaks, **breaching 130,000 points by early July 2025 amid robust buying interest**. These gains were broad-based across many sectors, reflecting an unlocking of fundamental values after a prolonged period of undervaluation.

Trading activity also **surged significantly** alongside the market's rise. Average daily traded volumes on the Pakistan Stock Exchange more than doubled compared to the previous year, as both institutional and retail participation picked up markedly. On peak sessions, volumes exceeded **1.0 billion shares a day**, with trading values reaching as high as PKR 40–50 billion – levels unseen in recent years. In terms of investor mix, the rally was **predominantly driven by domestic investors**. Local institutions, particularly **banks and development finance institutions, were net buyers (accumulating roughly $392 million)**, as were corporations and individual investors. The improved economic outlook and lower-yield environment encouraged banks and companies to deploy liquidity into equities, while many retail investors returned to the market capitalizing on bullish trends. In contrast, **mutual funds (asset management companies) saw net outflows** of around $236 million, realizing profits and reallocating portfolios during the year. **Foreign investors** continued to be net sellers, offloading an estimated **$300 million** in Pakistani equities during FY2025. This foreign portfolio outflow, while significant, was largely absorbed by domestic buyers and was partly anticipated – it coincided with Pakistan's **reclassification from Emerging to Frontier Market status by FTSE in September 2024**, which prompted some index-tracking funds to reduce exposure. Encouragingly, the strong local buying interest comfortably outweighed the foreign selling pressure, mitigating any adverse impact on prices.

At the sectoral level, market gains were led by **blue-chip sectors** and stocks that benefited from the economic turnaround and falling interest rates. The **banking sector** in particular spearheaded the rally – major banks saw robust price appreciation on the back of improved earnings outlook and higher liquidity in the system. Bank stocks (UBL, MCB, Bank AL Habib, HBL, among others) collectively added thousands of points to the index during key rally sessions. Other heavyweight sectors also performed well: **fertilizer**, **oil & gas exploration**, and **power** companies attracted notable investor interest, supported by strong dividends and earnings resilience. Even the lagging sectors of the past year saw selective recoveries – e.g., certain **technology and cement** stocks experienced profit-taking initially but later stabilized as the broader economic outlook improved. Overall market breadth was positive, with the majority of listed companies recording price gains during the year amid increased trading liquidity.

Outlook: The equities market enters FY2026 with optimism tempered by prudent caution. The **outlook for FY2026 is cautiously optimistic**, as key macro indicators point to continued stability which should support investor confidence. The combination of low inflation and an accommodative monetary stance bodes well for corporate earnings in the coming quarters, potentially translating into further gains for equities (though likely at a more measured pace than the previous year's extraordinary rally). **Valuations**, while re-rated upward by the recent bull run, still remain reasonable in a historical context – the market's price-to-earnings multiple is now closer to long-term averages, indicating room for selective upside if fundamental improvements persist. Moreover, any progress on structural reforms and **political clarity (with general elections expected)** could act as a catalyst for foreign and local investors alike, possibly unlocking new investment and listings. The pipeline for equity capital market transactions (IPOs and secondary offerings) and corporate advisory deals also appears stronger given the improved climate, which is a positive sign for brokerage and investment banking activities.

That said, after back-to-back years of high returns, the market's short-term trajectory may witness **periods of consolidation and volatility**. Key risk factors include **macroeconomic slippage or policy reversals** (for instance, if fiscal or monetary tightening becomes necessary again, or if Pakistan falls off-track on IMF reforms), any sudden spike in global oil or commodity prices that renews pressure on inflation and the trade balance, and domestic political uncertainties that could dent sentiment. Additionally, while foreign investors have reduced their positions, global financial conditions – such as rising interest rates in developed markets – could influence portfolio flows to emerging/frontier markets like Pakistan. **Market participants are therefore likely to remain vigilant**, locking in gains where prudent and favoring fundamentally strong sectors. Nevertheless, the overall risk-reward outlook for FY2026 is positive: Pakistan's equities are entering the year with momentum from a position of relative strength, backed by economic recovery signals. For **equity brokerage and advisory firms** such as Next Capital, the healthier stock market environment in FY2025 translated into higher trading volumes and improved transaction flows, which bolstered commission income and deal pipelines. If the economic and market stability endures, FY2026 should continue to offer opportunities for revenue growth in brokerage and corporate finance segments. However, firms will maintain a prudent stance – focusing on risk management and client guidance – to navigate any bouts of volatility. In sum, the Directors remain confident that, barring unforeseen shocks, the capital market will **sustain a positive performance in the coming year**, underpinned by improving fundamentals, while we stay watchful of challenges ahead.

Performance Overview:

The following table depicts your company's performance during the year under review:

Pak Rupees	2025	2024
Profit/(Loss) for the year before tax	38,132,420	(3,309,664)
Net Profit/(Loss) for the year after tax	28,735,862	(21,726,632)
Earnings Per Share	0.50	(0.38)

During the year, your company posted profit after tax of PKR 28.7 million compared to a loss after tax of PKR 21.76 million of the previous year, translating to a income per share of PKR 0.50 compared PKR (0.38) of the previous year.

Brokerage income increased to PKR 238.4 million from PKR 121.130 million of last year depicting an increase of 96.85 % primarily driven by increased turnover at the PSX. The Advisory and related income of your company increased to PKR 92.254 million compared to PKR 67.073 million of the previous.

Despite the healthy performance of the capital market, NCL incurred a capital loss of PKR 2.670 million, as against a capital gain of PKR 47.357 million in the previous year. However, on the unrealized re-measurement of investments at fair value through profit and loss, the position improved to an unrealized gain of PKR 940, compared to an unrealized loss of PKR 110,452 last year.

Operating and administrative expenses during the period increased to PKR 147.957 million and PKR 132.599 million, respectively showing increase of 36.21% and decrease of 1.65%, respectively over last year as the company is investing to enhance its revenue streams.

A significant decrease was seen in finance cost as discount rates have declined significantly over the period, while other income of your company improved by 23.32%.

The Board is committed to implementing a long-term growth-oriented business strategy where increasing revenue is targeted not only through increasing brokerage business but also targeting new and emerging opportunities in capital markets and investment banking, advisory, and related services segments as the country is expected to gradually come out of the current challenging environment.

Compliance Statement:

(a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
(b) Proper books of account of the Company have been maintained;
(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment, with which we concur;
(d) International Financial Reporting Standards, as applicable in Pakistan and the Companies Act, 2017, as also stated in note number 2 of the financial statements, have been followed in preparation of financial statements;
(e) The system of internal control is sound in design and has been effectively implemented and monitored by Audit Committee;
(f) The Company is financially sound and there are no significant doubts upon the Company's ability to continue as a going concern;
(g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
(h) Key operating and financial data of current year and preceding years is appearing after notice of AGM;
(i) No dividend is announced for the year ended June 30, 2025.
(j) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2025 except for those disclosed in the financial statements;
(k) All the material changes and commitments affecting the financial position of the Company occurred between the balance sheet date and the date of the directors' report have been disclosed in the report;
(l) Three directors have obtained training under the Director's Training Program;
(m) The Directors, CFO, CEO, Company Secretary, Head of Internal Audit and their spouses and minor children did not carry out any transaction in the shares of the Company during the year; and
(n) Pattern of shareholding is disclosed after financial statements.

Meetings of the Board of Directors:

Four Board meetings were held during the financial year 2023-2024 and were attended by the Directors as follows:

Name	Designation	Attendance
Lt. Gen. Tariq Waseem Ghazi (Retd.)	Director/ Chairman	4
Mr. Najam Ali	Director/ Chief Executive Officer	4
Mrs. Hanna Khan	Director	3
Mr. M. Zulqarnain Mahmood Khan	Director	4
Mr. Malik Khurram Shahzad	Director	4
Mr. Hassan Shahnawaz	Director	4
Mr. Ali Akhtar Ali	Director	4

Composition of Board

1. The total number of directors are seven as per the following:
    a. Male: Six
    b. Female: One

2. The composition of board is as follows:

Categories	Names
Independent Directors	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Hasan Shahnawaz
Other Non-executive Directors	Mr. M. Zulqarnain Mahmood Khan Mrs. Hanna Khan Mr. Malik Khurram Shahzad
Executive Directors	Mr. Najam Ali Dr. Ali Akhtar Ali

Committees of Board

The board has formed committees comprising of members given below:

b) Audit Committee

Mr. Hasan Shahnawaz	Chairman, Independent Director
Mr. M. Zulqarnain Mahmood Khan	Member
Mr. Malik Khurram Shahzad	Member

b) Human Resource & Remuneration Committee

Mr. Hasan Shahnawaz	Chairman, Independent Director
Mr. M. Zulqarnain Mahmood Khan	Member
Mrs. Hanna Khan	Member

Director's Remuneration

The Board of Directors has transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2017.

Credit Rating

The Company has been re-assigned entity ratings of 'A-/A-2' (A Minus/A-Two) by VIS Credit Rating Company Ltd. The outlook on the assigned ratings is 'Stable'. Issuer rating scale defined by VIS as good credit quality; protection factors are adequate. Risk factors may vary with possible changes in the economy.

Management Rating

The Company has been assigned management rating of 'BMR2++' (BMR Two Plus Plus) by VIS Credit Rating Company Ltd. The outlook on the assigned ratings is 'Stable'. Issuer rating rationale defined by VIS as strong regulatory compliance levels; sound external controls, HR & IT services, risk management and financial management along with adequate initial control framework client relationship.

Corporate and Social Responsibility

Company being a responsible corporate entity is always conscious of its obligations towards the people who work for it, people around its workplace and the society as a whole.

External Auditors

With the completion of the audit for the year ended June 30, 2025, the term of the retiring auditors has concluded. The Board, in consultation with the Audit Committee, will recommend auditors for the year ending June 30, 2026, for approval by the members in the upcoming Annual General Meeting.

Appreciation and Acknowledgement

Next Capital, on behalf of its Board and management would like to place on record our appreciation for the efforts and continued support of the regulators including the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan (SBP), Pakistan Stock Exchange Limited (PSX) and the Government of Pakistan. We thank all our clients and shareholders who have placed their trust in our services in these troubled times and our staff for always putting their best efforts forward.

For and on behalf of the Board of Directors.

Date: September 22, 2025

Muhammad Najam Ali	**Ali Akhtar Ali**
Chief Executive Officer	Director

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: **NEXT CAPITAL LIMITED**
Year ended: **June 30, 2025**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven as per the following:
   a. Male: Six
   b. Female: One

2. The composition of board is as follows:

Categories	Names
Independent Directors	Lt. Gen. Tariq Waseem Ghazi (Retd.) Mr. Hasan Shahnawaz
Non-executive Directors	Mr. Muhammad Zulqarnain Mahmood Khan Mrs. Hanna Khan Mr. Malik Khurram Shehzad
Executive Directors	Mr. Muhammad Najam Ali Dr. Ali Akhtar Ali

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board of Directors of the Company consists of Seven (7) eminent directors, out of which three (3) directors are already certified under the Directors Training Program as follows:

1. Mr. Muhammad Zulqarnain Mahmood Khan
2. Mrs. Hanna Khan
3. Mr. Hasan Shahnawaz

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

a) Audit Committee

Name	Designation
Mr. Hasan Shahnawaz	Chairman
Mr. M. Zulqarnain Mahmood Khan	Member
Mr. Malik Khurram Shahzad	Member
Mr. Rizwan Yousuf	Secretary

b) Human Resource & Remuneration Committee

Name	Designation
Mr. Hasan Shahnawaz	Chairman
Mr. M. Zulqarnain Mahmood Khan	Member
Mrs. Hanna Khan	Member

C) **Risk Management Committee**

Name	Designation
Mr. M. Zulqarnain Mahmood Khan	Chairman
Mr. M. Najam Ali	Member
Mr. Ali Akhtar Ali	Member
Mr. Faiz Alam	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
    a) Audit Committee: Quarterly
    b) HR and Remuneration Committee: Yearly
    c) Risk Management Committee Half-Yearly

15. The board has set up an effective internal audit function to persons who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the

partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with except the requirement mentioned below:

S.no	Mandatory Requirement	Reg. No.	Explanation
1.	**Independent Director** The independent directors of each listed company shall not be less than two members or one third of the total members of the board, whichever is higher. When there are seven directors on the board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.	6	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.

19.Explaination for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27,32, 33 and 36 is mentioned below:

S.no	Non-Mandatory Requirement	Reg. No.	Explanation
1.	**Formal Policy:** The Board shall have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the Board and its committees.	16	In accordance to the Policy approved by the Board, the Company do not offer any remuneration to the members of the BOD to attend the meetings.
2.	**Directors' Orientation:** All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.	18	All the directors are highly qualified and well acquaint with the applicable laws, regulations and affairs of the industry and company.

3.	**Directors' Training:** It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19	All the directors are in compliance with the Director Training Program except for 1 director. Company is committed to arrange the DTP for the said director if, elected for new term..
4.	**Nomination Committee** The board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	Presently, the BOD has not constituted the Nomination Committee, however, the functions are performed by the audit committee.

(Tariq Waseem Ghazi)

Chairman

bakertilly

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
4th Floor, Central Hotel Building,
Civil Lines, Mereweather Road,
Karachi - Pakistan

T : +92 (021) 35644872-7
F : +92 (021) 35644873

info@bakertilly.pk
www.bakertilly.pk

TO THE MEMBERS OF NEXT CAPITAL LIMITED
REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of **Next Capital Limited** (the Company), for the year ended **June 30, 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non- compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approvals of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

ADVISORY - ASSURANCE - TAX

bakertilly

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we draw attention to following instances of non-compliances to the annexed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019:

1. **Ratio of independent directors in the board of directors:** As referred in point no.18(1) to the annexed Statement of Compliance, the two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.

Engagement Partner: Mehmood A. Razzak

Karachi

Date: *October 06, 2025*

UDIN: *CR202510151EIBGzaprb*

bakertilly

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
4th Floor, Central Hotel Building,
Civil Lines, Mereweather Road,
Karachi - Pakistan

T : +92 (021) 35644872-7
F : +92 (021) 35644873

info@bakertilly.pk
www.bakertilly.pk

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEXT CAPITAL LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **NEXT CAPITAL LIMITED** (the Company), which comprise of the statement of financial position as at **June 30, 2025**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and no other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Revenue recognition**	
	Refer notes 4.7 and 20 to the financial statements relating to revenue recognition. The Company generates revenue from brokerage services as well as corporate finance and related services. Brokerage represents 72% and corporate finance and related services represents 28% of the total revenue. We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not being recognized in the appropriate period.	Our procedures included: ▪ We obtained an understanding of, assessed and tested the design and implementation of key internal controls over the recording of revenue; ▪ We assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; ▪ We have tested the identified automated application controls, which are critical to the revenue recognition process. Our testing procedures included the testing of system logics, automated calculations and validations, testing of system generated information, system configuration; ▪ We checked invoices and related documents, on a sample basis for brokerage money market transactions recorded during the current year to assess whether the related revenue was recognized in accordance with the requirement of applicable accounting standard;

bakertilly

S. No.	Key Audit Matters	How the matter was addressed in our audit
		- We checked agreements and related documents for corporate finance services transactions recorded during the current year to assess whether the related revenue was recognized in accordance with the requirement of applicable accounting standard; and - We compared, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are in adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Future Market Act, 2016 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

f) The Company was in compliance with the relevant requirements of Futures Brokers (Licensing and Operations Regulations), 2018 as at the date on which the statement of financial position was prepared.

The engagement partner on the audit resulting in this independent auditor's report is ***Mehmood A. Razzak***.

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Karachi

Date: *October 06, 2025*

UDIN: *AR202510151sZAx385nv*

NEXT CAPITAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
ASSETS		---------- Rupees ----------	
Non-current assets			
Property and equipment	5	**13,098,400**	22,757,128
Right-of-use assets	6	**33,716,910**	44,889,587
Intangible assets	7	**235,088,470**	184,882,225
Investments in term finance certificates	8	**4,020,000**	4,020,000
Long term deposits	9	**38,964,761**	5,264,761
Deferred tax asset - net	10	**10,809,772**	9,088,829
		335,698,313	270,902,530
Current assets			
Short term investments	11	**80,240**	101,275,845
Investment in marginal financing system	12	**-**	-
Trade debts - net	13	**73,036,620**	122,876,159
Deposits and prepayments	14	**140,082,713**	94,340,383
Advances and other receivables	15	**98,520,575**	9,994,030
Taxation - net		**40,861,985**	40,779,637
Cash and bank balances	16	**424,873,737**	225,754,169
		777,455,870	595,020,223
Total assets		**1,113,154,183**	865,922,753
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorised capital			
100,000,000 Ordinary shares of Rs. 10 each	17.1	**1,000,000,000**	1,000,000,000
Issued, subscribed and paid-up share capital	17.2	**569,250,000**	569,250,000
Discount on issue of shares		**(50,000,000)**	(50,000,000)
Accumulated losses		**(84,194,148)**	(112,930,010)
		435,055,852	406,319,990
Non-current liabilities			
Lease liabilities	6.1	**29,032,568**	41,535,736
Current liabilities			
Unclaimed dividend		**3,004,827**	3,004,827
Current portion of lease liabilities	6.1	**13,743,542**	10,266,322
Short term borrowing - secured	18	**150,000,000**	150,000,000
Trade and other payables	19	**482,317,394**	254,795,878
		649,065,763	418,067,027
Total equity and liabilities		**1,113,154,183**	865,922,753
Contingencies and commitments	20		

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

NEXT CAPITAL LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---- Rupees ----	
Operating revenue	21	**287,562,186**	166,552,642
Capital (loss) / gain on sale of investments	22	**(2,670,767)**	47,357,370
Unrealised gain / (loss) on remeasurement of investment classified as fair value through profit or loss	11	**940**	(110,452)
Operating expenses	23	**(147,957,380)**	(108,627,469)
Administrative expenses	24	**(132,599,808)**	(134,829,719)
Reversal of loss allowance for life time expected credit loss (ECL)	13.2	**402,370**	10,053,271
Trade debt written off	13.2	**(4,574,276)**	-
Finance cost	25	**(26,845,673)**	(36,263,241)
		(26,682,408)	(55,867,598)
Other income	26	**64,814,828**	52,557,934
Income / (loss) before income tax and levy (final & minimum tax)		**38,132,420**	(3,309,664)
Final taxes	27.3	**(351,675)**	(6,097,361)
Minimum taxes	27.4	**(17,553,887)**	(12,470,342)
Income / (loss) before income tax		**20,226,858**	(21,877,367)
Income tax			
- Current For the year		**-**	-
prior year		**6,788,061**	995,824
		6,788,061	995,824
- Deferred		**1,720,943**	(845,089)
Income / (loss) after income tax		**28,735,862**	(21,726,632)
Earning / (loss) per share - basic and diluted	28	**0.50**	(0.38)

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

NEXT CAPITAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------ Rupees ------	
Income / (loss) after income tax	**28,735,862**	(21,726,632)
Other comprehensive income for the year		
Items that will not be reclassified to statement of profit or loss		
Realized gain on remeasurement of investment carried at FVTOCI	-	-
Total comprehensive income / (loss) for the year	**28,735,862**	(21,726,632)

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

NEXT CAPITAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------------------- Rupees ------------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Income / (loss) before income tax and levy (final & minimum tax)		**38,132,420**	(3,309,664)
Adjustments for:			
Depreciation of property and equipment		**8,955,413**	16,071,170
Depreciation on right of use asset		**11,172,677**	7,322,964
Amortisation of intangible assets		**62,036**	164,115
Capital loss / (gain) on sale of investments		**2,670,767**	(47,357,370)
Unrealised (gain) / loss in the value of investments at 'fair value through profit or loss'		**(940)**	110,452
Mark-up on bank balances		**(48,690,962)**	(32,037,472)
Mark-up on investment in margin financing system		**(4,410)**	(3,204,498)
Markup on term finance certificates		**(747,264)**	(958,112)
Profit on cash margin		**(9,795,963)**	(11,734,469)
Reversal of loss allowance for life time expected credit loss (ECL)		**(402,370)**	(10,053,271)
Dividend income		**(2,344,500)**	(3,930,239)
Gain on disposal of property and equipment		**(1,800,000)**	-
Other income		**(1,431,729)**	(693,144)
Finance cost		**26,845,673**	36,263,241
		(15,511,572)	(50,036,633)
Cash generated from / (used in) before working capital changes		**22,620,848**	(53,346,297)
Changes in working capital			
Decrease / (increase) in current assets			
Trade debts		**50,241,909**	104,465,810
Advances, deposits, prepayments and other receivables		**(134,268,875)**	(41,341,595)
		(84,026,966)	63,124,215
Increase in current liabilities			
Trade and other payables		**233,482,958**	51,467,165
Cash generated from operating activities		**172,076,840**	61,245,083
Finance cost paid		**(25,046,402)**	(28,135,283)
Taxes paid		**(11,199,849)**	(17,142,818)
Net cash generated from operating activities		**135,830,589**	15,966,982
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipments		**(2,373,830)**	(1,572,871)
Payment for purchase in Intangible		**(50,268,281)**	(52,730,077)
Proceeds from sale of property and equipment		**4,877,145**	-
Payments against investment in margin financing system		**(6,094,935)**	(159,992,396)
Receipts from investment in margin financing system		**6,094,935**	159,992,396
Short term investments		**98,525,778**	151,928,472
Profit on cash margin received		**9,795,963**	-
Mark-up received on bank balances and exposure margin		**48,690,962**	32,037,472
Mark-up received on investment in margin financing system		**4,410**	3,204,498
Mark-up received on term finance certificates		**747,264**	958,112
Dividend received		**2,344,500**	3,930,239
Other income		**1,431,729**	693,144
Long term deposits		**(33,700,000)**	(500,000)
Net cash generated from investing activities		**80,075,640**	137,948,989
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(16,786,661)**	(15,502,569)
Net cash used in financing activities		**(16,786,661)**	(15,502,569)
Net increase in cash and cash equivalents		**199,119,568**	138,413,402
Cash and cash equivalents at beginning of the year		**75,754,169**	(62,659,233)
Cash and cash equivalents at end of the year		**274,873,737**	75,754,169
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances		**424,873,737**	225,754,169
Short term borrowing - secured		**(150,000,000)**	(150,000,000)
		274,873,737	75,754,169

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer	**Chief Financial Officer**	**Director**

- -

-

NEXT CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Accumulated losses	Total
	---------- Rupees ----------			
Balance as at July 01, 2023	569,250,000	(50,000,000)	(91,203,378)	428,046,622
Total comprehensive loss for the year				
Loss for the year	-	-	(21,726,632)	(21,726,632)
Other comprehensive income	-	-	-	-
	-	-	(21,726,632)	(21,726,632)
Balance as at June 30, 2024	569,250,000	(50,000,000)	(112,930,010)	406,319,990
Total comprehensive income for the year				
Profit for the year	-	-	28,735,862	28,735,862
Other comprehensive income	-	-	-	-
	-	-	28,735,862	28,735,862
Balance as at June 30, 2025	**569,250,000**	**(50,000,000)**	**(84,194,148)**	**435,055,852**

The annexed notes 1 to 42 form an integral part of these financial statements.

Chief Executive Officer | **Chief Financial Officer** | **Director**

1. LEGAL STATUS AND OPERATIONS

Next Capital Limited ("the Company") was incorporated as a public limited company in Pakistan on December 14, 2009 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on February 02, 2010 and was listed on the said Exchange on April 27, 2012.

The Company is a TREC holder of Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited and is accredited broker by Financial Market Association of Pakistan. The Company is principally engaged in brokerage of shares, stocks, equity and debt securities, commodities, forex and other financial instruments and corporate finance services. Further, the Company is engaged in trading in equity and debt securities on its own account through ready, spot and forward counters of the stock exchange. The registered office of the Company is situated at 2nd Floor, Imperial court, Dr. Ziauddin Ahmed Road, Karachi.

The Company has a branch office at 63-A, Agora Eden City, DHA Phase 8, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

- Securities brokers (licensing and operations) Regulations, 2016.

Where provisions of and directives issued under Companies Act, 2017, Securities brokers (licensing and operations) Regulations, 2016 differ with the requirements of IFRS standards, the provisions of and directives issued under the Companies Act, 2017 and Securities brokers (licensing and operations) Regulations, 2016 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for equity investments which are carried at fair values and lease liability valued at present value.

2.3 Functional currency and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and have been rounded off to the nearest rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

- Property and equipment (note 3.1 and 4);
- Right of use asset and lease liability (note 3.15 and 5)
- Taxation (note 3.3 and 26);
- Allowance for expected credit loss (note 3.4 and 12);
- Contingencies (note 3.13, 19 and 27);
- Provisions (note 3.5).

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 01, 2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 01, 2026
IFRS 9	Financial Instruments: Classification and Measurement	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2026
Annual improvements to IFRS 7, IFRS 9 and IAS 7 (Statement of Cash Flows)		January 01, 2026

3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented in these financial statements:

4.1 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost or self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. The carrying amount of the part so replaced is derecognized. The costs relating to day-to-day servicing of property and equipment are recognized in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated on cost of property and equipment less their estimated residual values using the straight-line method over their useful lives and is recognised in the statement of profit or loss. Depreciation on additions to property and equipment is charged from the date asset is available for use, till the date of its disposal. The estimated useful lives of property and equipment for current and comparative periods are disclosed in note 4 to these financial statements.

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if

Gains and losses on disposal

Any gain or loss on disposal of an item of property and equipment is recognised in the statement of profit or loss.

4.2 Intangible assets

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Trading Right Entitlement Certificate (TREC)

This is stated at cost less impairment, if any. The carrying amount is reviewed at each statement of financial position date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognised as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets with indefinite useful lives are not amortised, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortised at straight line basis over the useful life of the asset (at the rate specified in note 6 to these financial statements).

Capital work-in-progress

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred.

Development costs incurred on specific projects are capitalized when the Company can demonstrate all of the following:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- The Company intends to complete the intangible asset and use or sell it.
- The Company has the ability to use or sell the intangible asset.
- Intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs not meeting the criteria for capitalization are expensed as incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management.

The Company assesses at each statement of financial position date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognized in Statement of profit or loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.3 Taxation, final and minimum tax

4.3.1 Final and minimum tax

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21 / IAS - 37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC – 21 / IAS – 37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS – 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC – 21 / IAS – 37.

4.3.2 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to item recognized directly in other comprehensive income in which case it is recognized in other comprehensive income.

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

Prior tax

The charge for prior tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

Deferred tax

Deferred tax is recognised using statement of financial position method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates or taxation.

The Company recognises deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.4 Trade debts and other receivables

Trade debts and other receivables are recognised at fair value and subsequently measured at amortised cost less impairment losses, if any. The company follows trade date accounting method to record its transactions. Actual credit loss experience over past years is used to base the calculation of expected credit loss. Trade debts and other receivables considered irrecoverable are written off.

4.5 Provisions

Provisions are measured at the best estimate of expenditure required to settle the present obligation, and reflects the present value of expenditure required to settle the obligation where the time value of money is material.

4.6 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

4.7 Revenue recognition

Performance obligations and revenue recognition policies

The company recognises revenue when it satisfies the performance obligations.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations including significant payment terms	Revenue recognition policies
Brokerage income	Performance obligation is satisfied when the services are rendered	Revenue is recognised at a point in time when the provision of service is completed.
Advisory and consultancy income	Performance obligation is satisfied over the period of contract. Customer is invoiced at the time of satisfaction of each performance obligation under the	Revenue is recognised over the period when the customer utilizes advisory and consultancy services.
Dividend income	Performance obligation is satisfied when the right to receive the dividend is established.	Revenue is recognised at a point in time when the right to receive dividend is established.
Income on continuous funding system transactions and bank deposits	Performance obligation is satisfied on a time proportionate basis that takes into account the effective yield.	Revenue is recognised at a point in time as it accrues.
Mark-up income from investment in marginal financing system	Performance obligation is satisfied when it accrues using the effective interest method.	Revenue is recognised over the period when the customer utilizes exposure provided under marginal financing system.
Return on term finance certificates	Performance obligation is satisfied when it accrues using the effective interest method.	Revenue is recognised at a point in time as it accrues.

4.8 Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are converted into rupees at the rates of exchange prevailing at the transaction date. Exchange gains or losses are taken to the statement of profit or loss .

4.9 Basic and diluted earnings / (loss) per share

The Company presents basic and diluted earnings / (loss) per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.10 Dividend distributions and appropriations

Dividend distributions to the Company's shareholders and appropriations to reserves are recognised in the period in which these are approved.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held with banks. Running finance under mark-up arrangements that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of the statement of cash flows.

4.12 Borrowings

All interest bearing borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

4.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.14 Financial instruments

4.14.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, except for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.14.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair Value Through Other Comprehensive Income (FVOCI), or Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in statement of other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL on initial recognition. The Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows:
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features: and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

- ***Financial assets at FVTPL***
  These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.

- ***Financial assets at Amortised cost***
  These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement profit or loss. Any gain or loss on derecognition is recognised in the statement profit or loss.

- ***Debt investments at FVOCI***
  These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in statement of other comprehensive income. On derecognition, gains and losses accumulated in statement of other comprehensive income are reclassified to the statement of profit or loss.

- ***Equity investments at FVOCI***
  These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Other net gains and losses are recognised in statement of other comprehensive income and are never reclassified to the statement of profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

4.14.3 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

4.14.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.14.5 Impairment

(i) Financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI; and
- contracts assets.

The Company measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs), except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date;
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and inducing forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired ' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets (the “cash-generating unit, or CGU”).

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit or loss.

4.15 Right-of-use assets and related liability

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly leases properties for its operations. The Company recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, however in accordance with para 16.35 of IFRS 16 which states "if the right-of-use assets relates to a class of property, plant and equipment to which lessee applies the revaluation model in IAS 16, a lessee may elect to apply the revaluation model to all the right-of-use assets that relate to that class of property, plant and equipment" the management of the Company has decided to adopt revaluation model for subsequent measurement of right-of-use assets. Therefore, subsequently the right- of-use assets are measured on revalued amount less any accumulated depreciation and impairment losses, and adjusted for certain remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of end of the useful life of right-of-use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability against right of use asset is initially measured at the present value of the lease payment that are not paid at the commencement date discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

4.16 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The operating segments of the Company are as follows:

Brokerage

The brokerage activities include services provided in respect of share brokerage.

Advisory

It consists of advisory and consultancy function.

Other operations

The other operations include services provided in respect of money market brokerage, forex brokerage, commodity brokerage and share subscription commission.

5. **PROPERTY AND EQUIPMENT**

	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and related accessories	Total
	----------	----------	Rupees	----------	----------
Year ended June 30, 2025					
Opening net book value	**2,570,233**	**9,830,209**	**6,669,869**	**3,686,817**	**22,757,128**
Additions during the year	**-**	**82,000**	**-**	**2,291,830**	**2,373,830**
Disposal					
Cost	**-**	**-**	**(18,224,000)**	**-**	**(18,224,000)**
Accumulated depreciation	**-**	**-**	**15,146,806**	**-**	**15,146,806**
	-	**-**	**(3,077,194)**	**-**	**(3,077,194)**
Depreciation charge for the year	**(870,719)**	**(2,120,954)**	**(3,515,985)**	**(2,447,706)**	**(8,955,364)**
Net book value	**1,699,514**	**7,791,255**	**76,690**	**3,530,941**	**13,098,400**
As at June 30, 2025					
Cost	**40,737,641**	**21,410,859**	**14,762,019**	**42,521,500**	**119,432,019**
Accumulated depreciation	**(39,038,127)**	**(13,619,604)**	**(14,685,329)**	**(38,990,559)**	**(106,333,619)**
Net book value	**1,699,514**	**7,791,255**	**76,690**	**3,530,941**	**13,098,400**
Depreciation rates % per annum	**20**	**10**	**20**	**20-33.33**	
Year ended June 30, 2024					
Opening net book value	7,662,048	11,959,068	10,851,751	6,782,560	37,255,427
Additions during the year	-	-	-	1,572,871	1,572,871
Depreciation charge for the year	(5,091,815)	(2,128,859)	(4,181,882)	(4,668,614)	(16,071,170)
Net book value	2,570,233	9,830,209	6,669,869	3,686,817	22,757,128
As at June 30, 2024					
Cost	40,737,641	21,328,859	32,986,019	40,229,670	135,282,189
Accumulated depreciation	(38,167,408)	(11,498,650)	(26,316,150)	(36,542,853)	(112,525,061)
Net book value	2,570,233	9,830,209	6,669,869	3,686,817	22,757,128
Depreciation rates % per annum	20	10	20	20-33.33	

5.1 The cost of fully depreciated assets as at June 30, 2025 is Rs. 84.462 million (2024: Rs. 73.175 million).

5.2 All immovable assets are situated at Head office in Karachi and branch office in Lahore.

5.3 Disposal of property and equipment

Name of purchaser	Relation with purchaser	Mode of disposal	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposal
			---------- Rupees ----------				
Muhammad Zulqarnain Mehmood Khan	Director / sharehold	As per company policy	16,835,000	13,757,806	3,077,194	3,077,194	-
Zubair Rasheed	Third-Party		1,389,000	1,389,000	-	1,800,000	1,800,000
June 30, 2025			**18,224,000**	**15,146,806**	**3,077,194**	**4,877,194**	**1,800,000**

6. RIGHT-OF-USE ASSETS

	2025	2024
	---------- Rupees ----------	
Opening balance	**44,889,587**	25,473,580
Additions	**-**	26,738,971
Modification	-	-
Depreciation expense	**(11,172,677)**	(7,322,964)
Closing balance	**33,716,910**	44,889,587

a) The depreciation charge on right of use assets for the year has been allocated to administrative expenses.

b) The lessor of the leased property of Lahore is Mr. Muhammad Zulqarnain who is also a Director / shareholder in the Company.

6.1 Lease liabilities

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using incremental borrowing rate at the time of the inception of the lease.

		2025	2024
6.1.1	**Set out below the movements during the year in lease liability:**	------------- **Rupees** -------------	
	Opening balance	**51,802,058**	34,310,033
	Additions	**-**	26,738,971
	Interest expense	**7,760,713**	6,255,623
	Payments	**(16,786,661)**	(15,502,569)
	Closing balance	**42,776,110**	51,802,058
	Current	**13,743,542**	10,266,322
	Non - current	**29,032,568**	41,535,736
		42,776,110	51,802,058

6.1.2 Lease liabilities are payable as follows:

	2025		2024	
	Lease payments	**Present value of lease payment**	Lease payments	Present value of lease payment
	---------------------------------- **Rupees** ------------------------------------			
Not later than one year	**17,524,446**	**13,743,542**	18,027,035	10,266,322
Later than one year but not later than five years	**35,928,378**	**29,032,568**	52,212,450	41,535,736
Later than five years	**-**	**-**	-	-
	53,452,824	**42,776,110**	70,239,485	51,802,058
Financial charges allocated to future periods	**(10,676,714)**	**-**	(18,437,427)	-
	42,776,110	**42,776,110**	51,802,058	51,802,058
Less: Current maturity	**(13,743,542)**	**(13,743,542)**	(10,266,322)	(10,266,322)
	29,032,568	**29,032,568**	41,535,736	41,535,736

			2025	2024
7.	**INTANGIBLE ASSETS**	**Note**	------------- **Rupees** -------------	
	Pakistan Mercantile Exchange - membership card		**950,000**	950,000
	Trading Right Entitlement Certificate (TREC)	*7.1*	**2,500,000**	2,500,000
	Software	*7.2*	**-**	62,036
	Capital work in progress	*7.3*	**231,638,470**	181,370,189
			235,088,470	184,882,225

7.1 This represents TREC received from Pakistan Stock Exchange in accordance with the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012.

		2025	2024
7.2	**Software**	------------- **Rupees** -------------	
	Net carrying value basis		
	Opening net book value	**62,036**	226,151
	Additions	**-**	-
	Amortisation charge	**(62,036)**	(164,115)
	Closing net book value	**-**	62,036
	Gross carrying value		
	Cost	**5,636,296**	5,644,660
	Accumulated amortisation	**(5,636,296)**	(5,582,624)
	Net book value	**-**	62,036
	Amortisation rate	**33%**	33%

		Note	2025	2024
7.3	**Capital work in progress**	**Note**	**------------- Rupees -------------**	
	Opening		**181,370,189**	128,640,112
	Capital expenditure incurred during the year	***6.3.1***	**50,268,281**	52,730,077
	Closing		**231,638,470**	181,370,189

7.3.1 This represents the cost capitalised for the development of a software.

8. INVESTMENT IN TERM FINANCE CERTIFICATES

2025	2024		2025 Carrying amount	2025 Face value	2024 Carrying amount	2024 Face value
(Number of certificates)		**Name of investee**	**------------------------------------ Rupees ----------------------------------**			
802	802	Soneri Bank Limited	**4,020,000**	**4,020,000**	4,020,000	4,020,000

8.1

Name of Security	Mark-up rate (per annum)	Face Value	Unredeemed Face Value	Maturity	Long term rating
Soneri Bank Limited - Tier 1 TFC	6 month KIBOR + 2%	4,020,000	4,020,000	Perpetual	A

		Note	2025	2024
9.	**LONG TERM DEPOSITS**	**Note**	**------------- Rupees -------------**	
	Central Depository Company of Pakistan Limited		**125,000**	125,000
	National Clearing Company of Pakistan Limited		**1,400,000**	1,400,000
	Pakistan Mercantile Exchange	***9.1***	**1,750,000**	1,750,000
	Pakistan Stock Exchange Limited		**33,700,000**	-
	Security deposit against office premises		**1,869,761**	1,869,761
	Security deposit against PSO card		**120,000**	120,000
			38,964,761	5,264,761

9.1 This represent deposits placed with Pakistan Mercantile Exchange for taking exposures in commodity market.

10. DEFERRED TAX ASSET - net

Deductible / (taxable) temporary difference arising in respect of:

	Note	2025	2024
	Note	**------------- Rupees -------------**	
Accelerated depreciation / amortisation		**3,558,565**	2,343,485
Liability against asset subject to finance lease		**12,405,072**	15,022,597
Right of use asset		**(9,777,904)**	(13,017,980)
Allowance for expected credit loss		**4,624,039**	4,740,727
	10.1	**10,809,772**	9,088,829

10.1 Reconciliation of deferred tax

	Balance as at July 01, 2023	Recognised in profit and loss account	Recognised in other comprehensive income	Balance as at June 30, 2024	Recognised in profit and loss account	Recognised in other comprehensive income	Balance as at June 30, 2025
	------ Rupees ------						
Deferred tax asset / (liability) arising due to:							
Accelerated tax depreciation / amortization	(284,830)	2,628,315	-	2,343,485	1,215,080	-	3,558,565
Right of use asset	(7,387,338)	(5,630,642)	-	(13,017,980)	3,240,076	-	(9,777,904)
Liability against asset subject to finance lease	9,949,910	5,072,687	-	15,022,597	(2,617,525)	-	12,405,072
Allowance for expected credit loss	7,656,176	(2,915,449)	-	4,740,727	(116,688)	-	4,624,039
	9,933,918	(845,089)	-	9,088,829	1,720,943	-	10,809,772

11. SHORT TERM INVESTMENTS

	Note	2025	2024
		------ Rupees ------	
Fair value through profit or loss			
Listed equity securities	*10.1*	**80,240**	101,275,845

11.1 Listed equity securities

2025 Number of shares	2024 Number of shares	Name of investee	2025 Carrying amount	2025 Market value	2024 Market value
			------ Rupees ------		
1,000	-	Bank Alfalah Limited	**79,300**	**80,240**	-
-	600,000	D.G. Khan Cement Company Limited	-	-	54,162,000
-	1,187,095	Bankislami Pakistan Limited	-	-	26,424,735
-	1,990,000	JS Bank Limited	-	-	19,442,300
-	5,074	TPL Reit Fund 1	-	-	76,110
-	10,000	Otsuka (Pak) Ltd.	-	-	1,170,700
			79,300	**80,240**	101,275,845
		Less:			
		Unrealised loss on re-measurement of investment classified as fair value through profit or loss	**940**	**-**	-
1,000	3,792,169		**80,240**	**80,240**	101,275,845

11.2 There were no securities were held as collateral with the NCCPL on account of market exposure in accordance with the provisions of the Securities Act, 2015.

12. INVESTMENT IN MARGINAL FINANCING SYSTEM

This amount is given as a Margin Financing (MF) to our clients through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is financing on Financing Participation Ratio (FPR) of maximum 75% and charging markup upto the rate of 3 month KIBOR plus 8%.

	Note	2025	2024
		------------- Rupees -------------	
Total placements during the year		**6,094,935**	159,992,396
Total release against MF during the year		**(6,099,345)**	(163,196,894)
Realised income on MF		**4,410**	3,204,498
		(6,094,935)	(159,992,396)
Balance at end of the year		**-**	-

13. TRADE DEBTS - NET

	Note	2025	2024
Receivable from clients on account of:			
- Purchase of shares on behalf of clients		**46,186,538**	119,729,886
- *Brokerage commission*			
- Equity shares		**11,662,595**	9,040,096
- Commodity		**736,513**	-
- Money market and forex - net		**1,159,075**	1,602,748
		13,558,183	10,642,844
- Consultancy fee		**29,236,862**	8,850,762
Gross trade debts	*13.1*	**88,981,583**	139,223,492
- Loss allowance for life time expected credit loss (ECL)	*13.2*	**(15,944,963)**	(16,347,333)
		73,036,620	122,876,159

13.1 Aging analysis

The aging analysis of the trade debts is as follows:

	Note	2025	2024
Upto five days		**42,412,317**	93,870,952
More than five days		**46,569,266**	45,352,540
	13.1.1	**88,981,583**	139,223,492

13.1.1 This includes Rs. 356,647 (2024: Rs. 1,316,705) as receivable from related parties.

13.2 Reversal of loss allowance for life time expected credit loss (ECL)

	2025	2024
	------------- Rupees -------------	
Opening balance	**16,347,333**	26,400,604
Reversal during the year	**(402,370)**	(10,053,271)
Closing balance	**15,944,963**	16,347,333

		---------------- 2025 -----------------	
13.3	**Pledge securities with financial institution**	**No. of Securities**	**Value**
	Pledged to financial institutions on behalf of brokerage house	-	-
	Pledged to financial institutions on behalf of Directors / Sponsors / CEO / Shareholder	-	-
	Pledged to financial institutions on behalf of Clients	**5,520,000**	**110,381,100**

13.4 Customer assets held in the central depository system consists of 258,013,440 shares valued at Rs. 9,653 million.

			2025	2024
14.	**DEPOSITS AND PREPAYMENTS**	**Note**	**------------- Rupees -------------**	
	Deposit against exposure margin	***14.1***	**122,132,335**	71,710,211
	Deposit against Marginal Trading Services	***14.2***	**10,217,448**	14,677,923
	Prepaid expenses		**1,727,916**	3,056,270
	Sales tax receivables		**6,005,014**	4,895,979
			140,082,713	94,340,383

14.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market. These deposits carry profit at rates ranging from 6.50% to 17.50% (June 30, 2024: 19.00% to 19.00%) per annum.

14.2 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin against trade and sustained losses to date on Marginal Trading Services. These deposits carry profit at rates ranging from 6.50% to 17.50% (June 30, 2024: 19.00% to 19.00%) per annum.

			2025	2024
15.	**ADVANCES AND OTHER RECEIVABLES**	**Note**	**------------- Rupees -------------**	
	Considered good			
	Advance against salary - secured		**1,239,738**	880,832
	Other receivables and advances - unsecured	***15.1***	**7,246,923**	9,113,198
	Receivable from National Clearing Company of Pakistan Limited	***15.2***	**79,271,019**	-
	Receivable from director	***15.3***	**3,077,194**	-
	Others		**7,685,701**	-
			98,520,575	9,994,030

15.1 This includes advance rent paid on behalf of CEO.

15.2 This represents trade receivable in respect of two days trading with T+2 settlement.

15.3 This represents receivable from director against sale of vehicle during the year.

			2025	2024
16.	**CASH AND BANK BALANCES**	**Note**	**------------- Rupees -------------**	
	Balances with banks:			
	Savings accounts	***15.1***	**412,681,644**	199,254,787
	Current accounts:			
	- Conventional		**7,774,409**	22,719,769
	- Shariah compliant		**4,403,684**	3,761,613
		15.2	**424,859,737**	225,736,169
	Cash in hand		**14,000**	18,000
			424,873,737	225,754,169

16.1 Profit rate on savings accounts ranges from 8% to 19% per annum (June 30, 2024: 20.50% to 20.50% per annum).

16.2 This include Rs. 416.405 million (June 30, 2024: Rs. 201.486 million) kept in designated bank accounts maintained on behalf of clients.

16.3 Customer and proprietor wise balances

	2025	2024
	------------ Rupees ------------	
Proprietary account balances including cash in hand	**8,468,800**	24,268,325
Client account balances	**416,404,937**	201,485,844
	424,873,737	225,754,169

17. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

17.1 Authosried share capital

2025	2024		2025	2024
(Number of shares)			---------------- Rupees ----------------	
100,000,000	100,000,000	Ordinary shares of Rs. 10 each	**1,000,000,000**	1,000,000,000

17.2 Issued, subscribed and paid-up share capital

2025	2024	Ordinary shares	2025	2024
(Number of shares)				
45,000,000	45,000,000	Fully paid in cash	**450,000,000**	450,000,000
4,500,000	4,500,000	Issued as bonus shares - 10%	**45,000,000**	45,000,000
7,425,000	7,425,000	Issued as bonus shares - 15%	**74,250,000**	74,250,000
56,925,000	56,925,000		**569,250,000**	569,250,000

17.3 PATTERN OF SHARHOLDING

	2025	
	Shares held	Percentage
Directors and their spouse(s) and minor children		
Mr. Muhammad Najam Ali	**15,645,836**	**27.485%**
Mrs. Hanna Khan	**4,408,401**	**7.744%**
Mr. Muhammad Zulqarnain Mahmood Khan	**9,005,908**	**15.821%**
Dr. Ali Akhtar Ali	**1**	**0.000%**
Lieutenant General(Retd) Tariq Waseem Ghazi	**30,517**	**0.054%**
Mr. Hassan Shahnawaz	**2,846**	**0.005%**
Mr. Malik Khurram Shahzad	**1,265**	**0.002%**
Mr. Syed Irtaza Ali	**5,175**	**0.009%**
Public Sector Companies and Corporations	**-**	**0.000%**
Banks, development finance institutions, non- banking finance companies, insurance companies, takaful, modarabas and pension funds	**5,553,148**	**9.755%**
Others	**22,271,903**	**39.125%**
	56,925,000	**100.000%**

17.4 Below are the names of shareholders having more than 5% of the shares and all changes in shareholding above 5%.

Name of shareholders	2025	2024	2025	2024
	----------- shares held -----------		----------- % of holding -----------	
Muhammad Najam Ali	**15,645,836**	15,645,836	**27.485%**	27.485%
Muhammad Zulqarnain Mehmood Khan	**9,005,908**	9,005,908	**15.821%**	15.821%
Adnan Afridi	**5,691,867**	5,691,867	**9.999%**	9.999%
MCB Bank Limited - Treasury	**5,516,032**	5,516,032	**9.690%**	9.690%
Hanna Khan	**4,408,401**	4,408,401	**7.744%**	7.744%
Maple Leaf Cement Factory Limited	**4,269,375**	4,269,375	**7.500%**	7.500%

		Note	2025	2024
			----------- Rupees -----------	
18.	**SHORT TERM BORROWING - SECURED**	*18.1*	**150,000,000**	150,000,000

18.1 Running finance facility of Rs. 150 million (2024: Rs. 150 million) has been obtained by the Company from Sindh bank having expiry on October 31, 2025 and is secured against charge over present and future current assets of the Company. The mark-up on the facility is payable quarterly at 3 month KIBOR plus 3.5% (2024: 3 month KIBOR plus 3.5%).

		Note	2025	2024
19.	**TRADE AND OTHER PAYABLES**		----------- Rupees -----------	
	Trade creditors		**463,305,299**	198,598,674
	Payable to National Clearing Company of Pakistan Limited	*19.1*	**-**	9,067,484
	Accrued salaries and other expenses		**1,765,714**	1,415,307
	Payable to auditors		**1,517,400**	1,377,000
	Tax deducted at source		**5,981,943**	4,268,412
	Commission payable	*19.2*	**78,252**	78,252
	Accrued expenses		**1,330,707**	114,845
	Accrued markup		**2,517,811**	8,479,253
	IPS Accounts		**1,565,457**	17,328,540
	Other payables		**4,254,811**	14,068,111
			482,317,394	254,795,878

19.1 This represents Rs.NIL million (2024 Rs. 9.067 million) trade payable in respect of two days trading with T+2 settlement.

19.2 This represents commission payable to a foreign brokerage house.

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 The Sindh Revenue Board (SRB) passed an order for recovery of Sindh sales tax on advisory services amounting to Rs. 871,581 for the tax period July 2011 to June 2012. The Company filed appeal before the Commissioner Appeals (SRB) against the said order. The Commissioner Appeals (SRB) passed the final order dated 21 November 2014 for recovery of assessed amount Rs. 871,581 and default surcharge to be calculated at the time of payment.

The Company filed the petition against the order to the Honourable High Court of Sindh ("the Court") and the Court granted an interim order dated 28 November 2014 and restrained the SRB from demanding any payment till further orders by the Court.

The SRB has passed an order on 11 October 2019 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 6,347,287/- was computed for the tax period from July 2013 to June 2014. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition S.T.R.A. No. 6/2016 against the order to the Court. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The SRB has passed an order on 30 June 2020 in respect of short declaration of revenue on which short paid sales tax amounting to Rs. 1,730,745 including penalty of Rs. 86,537 was computed for the tax period from July 2012 to June 2013. The Company filed appeal before the Commissioner Appeals (SRB) against the said order and also filed the petition against the order to the Court to add this case in earlier petition due to similar grounds of both orders. Appeal and petition both are pending for hearings with Commissioner Appeals and the Court.

The management based on the advice of its advisor is confident that the above such services were not taxable under the Sindh Sales Tax Act, 2011 till 1st July 2014, wherefrom amendment in the Act introduced. The department erroneously charged Sales Tax on such services retrospectively. The Company was duly paying Sindh Sales Tax on brokerage services and filing SST return accordingly. The Company is confident of a favourable outcome against all orders passed by SRB, therefore, no provision has been made in this regard. For income tax contingencies, refer note 27.

20.1.2 The SRB issued notice to the Company in respect of short payment of sales tax for the tax periods from July 2011 to June 2018 amounting to Rs. 22.382 million. The Company provided all the relevant details and explanation to the SRB and also paid tax amounting to Rs. 6.509 million along with penalty and default surcharge amounting to Rs. 0.375 million under the amnesty scheme provided through notification no. SRB-3-4/11/2018 dated May 18, 2018.

After the compliance and payment no further notice has been received.

20.1.3 During the year 2019-20, one of the client filed a case before the civil court of Lahore, against the Company, Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan and Central Depository Company, seeking rendition of accounts and permanent injunction from the Company. The case is pending before the Civil Court Lahore. The Company based on its lawyer's assessment and its legal standing is confident of a favourable outcome of the same, therefore, no provision has been made in this regard. The possibility of materialisation of this case against the Company is remote.

	2025	2024
20.2 Commitments	**----------- Rupees -----------**	
For sale of quoted securities under future contracts against counter commitments	**-**	-
For purchase of quoted securities under future contracts against counter commitments	**72,403,915**	165,528,685

21.	OPERATING REVENUE	Note	2025	2024
			-------------- Rupees -------------	
	Brokerage income		**238,442,014**	121,130,825
	Advisory / consultancy fee		**92,254,500**	67,073,660
	Revenue including sales tax on services	*21.2*	**330,696,514**	188,204,485
	Less: Sales tax on services		**(43,134,328)**	(21,651,843)
	Net revenue excluding sales tax on services	*21.1*	**287,562,186**	166,552,642

21.1 Disaggregation of revenue by timing of revenue recognition

Timing of revenue recognition			
Services transferred at a point in time		**207,340,882**	107,195,420
Services transferred over time		**80,221,304**	59,357,222
		287,562,186	166,552,642

21.2 This includes brokerage earned from related parties amounting to Rs. 2.563 million (2024: Rs. 0.506 million).

22.	CAPITAL (LOSS) / GAIN ON SALE OF INVESTMENTS	Note	2025	2024
			-------------- Rupees -------------	
	(Loss)/ gain on sale of short term investments in listed equity securities		**(2,670,767)**	47,357,370
			(2,670,767)	47,357,370

23.	OPERATING EXPENSES	Note	2025	2024
	Salaries, wages and other benefits		**69,327,635**	69,020,386
	Consultancy fees	*23.1*	**2,898,271**	5,366,170
	Commission and referral fee		**49,464,358**	16,635,871
	Service and transaction charges		**20,594,239**	11,325,271
	Fees and subscription		**5,672,877**	6,279,771
			147,957,380	108,627,469

23.1 This includes consultancy fee to the Directors of the Company amounting to Rs. 0.658 million (2024: Rs. 0.645 million).

24.	ADMINISTRATIVE EXPENSES	Note	2025	2024
			-------------- Rupees -------------	
	Salaries, wages and other benefits	*24.1*	**52,299,794**	52,068,010
	Telephone and communication charges		**4,101,119**	4,682,725
	Rent, rates and taxes	*24.2*	**-**	2,372,000
	Utility charges		**8,191,225**	8,164,657
	Vehicle running expenses		**7,534,867**	8,862,170
	Depreciation on property and equipment	*5*	**8,955,413**	16,071,170
	Depreciation on right of use asset	*5*	**11,172,677**	7,322,964
	Amortisation	*7.2*	**62,036**	164,115
	Legal and professional charges		**3,159,749**	1,776,576
	Insurance		**6,282,428**	4,252,282
	Printing, stationery and postage charges		**1,630,360**	1,166,034
	Office supplies		**1,458,793**	1,300,517
	Office repair and maintenance		**4,020,129**	3,613,602
	Fees and subscription		**1,161,914**	1,286,218
	Travelling and entertainment charges		**7,776,344**	6,796,789
	Advertisement expenses		**250,350**	117,450
	Auditors' remuneration	*24.3*	**1,544,400**	1,404,000
	Security		**7,148,209**	5,889,525
	Generator fuel		**576,445**	592,223
	Miscellaneous		**5,273,556**	6,926,692
			132,599,808	134,829,719

24.1 This includes remuneration to Chief Executive Officer amounting to Rs. 14.70 million (2024: Rs. 14.43 million).

24.2 This was rental expense of Chief Executive Officer borne by the Company till last year.

		2025	2024
24.3	**Auditors' remuneration**	--------------- **Rupees**	--------------
	Audit fee	**1,100,000**	1,000,000
	Half yearly review	**181,500**	165,000
	Other services / certifications	**121,000**	110,000
	Out of pocket expenses	**27,500**	25,000
	Sindh sales tax	**114,400**	104,000
		1,544,400	1,404,000

25. FINANCE COST

	Bank charges	**1,800,678**	341,325
	Interest on lease liabilities	**7,760,713**	6,255,623
	Mark up charges	**17,284,282**	29,666,293
		26,845,673	36,263,241

26. OTHER INCOME

	Mark-up / interest on:		
	- Bank balances - profit and loss account	**48,690,962**	32,037,472
	- Income Under Margin Financing System	**4,410**	3,204,498
	- Term Finance Certificates	**747,264**	958,112
	Profit on cash margin	**9,795,963**	11,734,469
	Dividend income	**2,344,500**	3,930,239
	Gain on sale of assets	**1,800,000**	-
	Others	**1,431,729**	693,144
		64,814,828	52,557,934

27. TAXATION

27.1 The income tax returns of the Company have been filed up to tax year 2024 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during

27.2 Since, there is no accounting profit for the year ended June 30, 2025 and tax has been charged under minimum tax provisions therefore, no tax reconciliation is prepared for the year then ended.

27.3 This represents final taxes paid under section 150 & 37A of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

27.4 This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.

27.5 Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2016 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.10 million.

Order under section 161 and 205 of the Income Tax Ordinance 2001 has been passed by the Assistant Commissioner Inland Revenue in respect of monitoring of withholding of taxes for the tax year 2011 on account of short deduction of tax on payments made by the Company amounting to Rs. 0.876 million. Against the said order the company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance 2001. The case has been heard, however, the decision in appeal is still pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within the financial statements.

Order for amendment in assessment under section 122 (5A) of the Income Tax Ordinance 2001 has been passed by the tax authorities for the tax year 2011 on the basis that the tax deduction under section 153(1)(b) of the Ordinance was minimum tax, therefore, no refund is allowable to the Company creating tax demand of Rs. 26,698. The Company has preferred an appeal before the Commissioner Inland Revenue (Appeals) under section 127 of Income Tax Ordinance, 2001, where hearing in appeal is pending. The management based on the advice of its advisor is confident regarding the outcome of the case. Thereby no provision is made within the financial statements.

The Company was selected for audit in respect of tax year 2016 through Random Computer Balloting in accordance with section 214C of the ordinance. The notice for submission of details was issued by Zone-V, Corporate Regional Tax Office, Karachi whereas jurisdiction of the company falls with Zone-I Corporate Regional Tax office, Karachi. The same was responded and no further notice has been received yet.

28. EARNING / (LOSS) PER SHARE - BASIC AND DILUTED

	Note	2025	2024
		----------- Rupees -----------	
Earning / (loss) for the year, attributable to ordinary shareholders of the Company		**28,735,862**	(21,726,632)
		------------ Number ------------	
Weighted average number of ordinary shares	*16*	**56,925,000**	56,925,000
		----------- Rupees -----------	
Earning / (loss) per share basic and diluted		**0.50**	(0.38)

28.1 There is no dilutive impact on earnings per share.

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, directors and key management personnel. Transactions with related parties are at terms determined in accordance with the agreed rates. Transactions and balances with related parties other than those disclosed elsewhere are as follows:

29.1 Transactions during the year

	2025	2024
	----------- Rupees -----------	
Directors and their relatives		
Sale of vehicle	**3,077,194**	-
Advance disbursed	**14,221,640**	-
Consultancy fee	**658,271**	645,198
Brokerage income	**2,484,379**	499,186
Lease rentals paid	**7,261,542**	7,099,536
Key Management Personnel of the Company		
Brokerage income	**78,737**	6,826

		2025	2024
29.2	**Balances outstanding as at year end**	----------- Rupees -----------	
	Directors and their relatives		
	Receivable from clients on account of:		
	- Purchase of shares on behalf of clients		
	Malik Khurram Shahzad (Director)	**-**	1,292,833
	Ali Akhtar Ali (Director)	**325,158**	-
	Trade creditors	**7,216**	159,770
	Lease liability against Lahore office	**23,423,775**	26,402,348
	Receivable from director on sale of asset:		
	Muhammad Zulqarnain Mahmood Khan (Director)	**3,077,194**	-
	Key Management Personnel of the Company		
	Receivable from clients on account of:		
	- Purchase of shares on behalf of clients		
	Muhammad Rizwan Yousuf (Company Secretary)	**31,488**	23,657
	Muhammad Omair Rashid (Chief Financial Officer)	**-**	214
	Trade creditors	**481,141**	-

29.3 Remuneration of chief executive officer, directors and executive

The aggregate amounts charged in the financial statements for the year in respect of remuneration, including benefits to directors and executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	**2025**	2024	**2025**	2024
	----- Rupees -----					
Managerial remuneration	**10,000,000**	10,026,667	**7,000,000**	6,400,000	**62,009,839**	57,188,143
House rent allowance	**2,800,000**	2,560,000	**2,800,000**	2,560,000	**24,803,936**	22,875,257
Medical	**700,000**	640,000	**700,000**	640,000	**6,200,984**	5,718,814
Bonus	**-**	-	**-**	-	**-**	1,818,387
Conveyance	**1,200,000**	1,200,000	**-**	-	**-**	-
Consultancy fee	**-**	-	**658,271**	645,198	**-**	-
Contribution to voluntary pension fund	**-**	-	**-**	-	**3,256,245**	4,167,380
	14,700,000	14,426,667	**11,158,271**	10,245,198	**96,271,004**	91,767,981
Number	**1**	1	**6***	6*	**34**	22

***** Remuneration represents above payment to two directors only, the remaining four directors are not getting any remuneration from the Company.

29.3.1 The CEO and executives are provided with the Company maintained cars. In addition, the CEO and executives are also entitled for other benefits in accordance with the terms of employment.

29.3.2 No fees is paid to directors for attending meetings.

30. FINANCIAL INSTRUMENTS BY CATEGORY

	2025	2024
FINANCIAL ASSETS	----------- Rupees -----------	
At amortised cost		
Term finance certificates	**4,020,000**	4,020,000
Trade debts	**73,036,620**	122,876,159
Deposits and prepayments	**134,077,699**	89,444,404
Advances and other receivables	**98,520,575**	9,994,030
Cash and bank balances	**424,873,737**	225,754,169
At fair value through profit or loss		
Listed equity securities	**80,240**	101,275,845
	734,608,871	553,364,607
FINANCIAL LIABILITIES		
At amortised cost		
Unclaimed dividend	**3,004,827**	3,004,827
Current portion of lease liabilities	**13,743,542**	10,266,322
Short term borrowing - secured	**150,000,000**	150,000,000
Trade and other payables	**482,317,394**	254,795,878
	649,065,763	418,067,027

31. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management framework

The Board of Directors of the Company has an overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

31.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system etc.

Exposure to credit risk

Credit risk of the Company arises principally from its trade debts, long term deposits, advances, deposits and other receivables and bank balances. The carrying amount of these financial assets represents the maximum credit exposure.

Credit risk management

To reduce the exposure to credit risk, the Company has developed its own risk management policies and guidelines whereby clients are provided trading limits according to their worth and proper margins are collected from and maintained by the clients. The Management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful for recovery.

The Company's policy is to enter into financial contracts in accordance with the internal risk management policies and investment and operational guidelines.

All transactions in listed securities are settled using National Clearing Company of Pakistan Limited, being the central clearing company of the country. The risk of default in such transactions is considered minimal, as delivery of securities is guaranteed by the stock exchange.

The maximum exposure to credit risk before any credit enhancements at June 30, 2025 is the carrying amount of the financial assets as set out below:

	Note	2025	2024
		----------- Rupees -----------	
Long term deposits	*9*	**38,964,761**	5,264,761
Trade debts	*13*	**73,036,620**	122,876,159
Advances	*15*	**1,239,738**	880,832
Deposits	*14.1, 14.2*	**132,349,783**	86,388,134
Other receivables	*15*	**7,246,923**	9,113,198
Cash and bank balances	*16*	**424,873,737**	225,754,169
		677,711,562	450,277,253

The aging for trade debtors at the statement of financial position date is as follows:

	2025		2024	
	Gross	Impairment	Gross	Impairment
	------------------------------------- Rupees ---------------------------------			
Past due 0 - 90 days	**67,425,566**	**80,759**	102,900,796	190,241
Past due 91 - 180 days	**852,119**	**86,886**	12,908,608	1,101,948
Past due 181 days - 270 days	**1,022,210**	**233,490**	377,916	70,863
Past due 271 days - 365 days	**2,410,690**	**1,016,585**	3,439,120	1,167,127
More than 365 days	**17,270,998**	**14,527,243**	19,597,052	13,817,154
	88,981,583	**15,944,963**	139,223,492	16,347,333

Except for the impairment disclosed above, no impairment has been recognized in respect of these receivables as the security against the same is adequate.

The credit quality of the Company's cash and cash equivalents, held with various commercial banks and financial institutions is assessed with reference to external credit ratings thereof, ranging from AAA to A+ assigned by reputable credit rating agencies.

Credit rating and collaterals

Bank	Rating Agency	Short term rating	Long term rating	June 30, 2025 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AA+	3,814	0.001
Bank Al Habib Limited	PACRA	A1+	AAA	72,836,146	17.144
Bank Alfalah Limited	PACRA	A1+	AAA	351,356	0.083
Faysal Bank Limited	PACRA	A1+	AA	28,338	0.007
Habib Bank Limited	VIS	A1+	AAA	312,630	0.074
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	5,012,933	1.180
JS Bank Limited	PACRA	A1+	AA	186,392	0.044
MCB Bank Limited	PACRA	A1+	AAA	340,072,160	80.043
MCB Islamic Bank Limited	PACRA	A1	AA-	371,525	0.087
Meezan Bank Limited	VIS	A1+	AAA	4,403,684	1.037
The Bank of Punjab	PACRA	A1+	AA+	740,852	0.174
United Bank Limited	VIS	A1+	AAA	371,953	0.088
Soneri Bank Limited	PACRA	A1+	AA-	44,292	0.010
BankIslami Pakistan Limited	PACRA	A1+	AA-	123,662	0.029
				424,859,737	100

Bank	Rating Agency	Short term rating	Long term rating	June 30, 2024 Rupees	(%)
Askari Bank Limited	PACRA	A1+	AA+	3,814	0.002
Bank Al Habib Limited	PACRA	A1+	AAA	16,258,682	7.203
Bank Alfalah Limited	PACRA	A1+	AAA	1,690,035	0.749
Faysal Bank Limited	PACRA	A1+	AA	29,994	0.013
Habib Bank Limited	VIS	A1+	AAA	6,408,314	2.839
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	3,267,203	1.447
JS Bank Limited	PACRA	A1+	AA	37,621	0.017
MCB Bank Limited	PACRA	A1+	AAA	193,467,782	85.705
Meezan Bank Limited	VIS	A1+	AAA	3,761,613	1.666
The Bank of Punjab	PACRA	A1+	AA+	740,852	0.328
United Bank Limited	VIS	A1+	AAA	20,028	0.009
Soneri Bank Limited	PACRA	A1+	AA-	50,231	0.022
				225,736,169	100

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company’s total credit exposure. The Company's portfolio of financial instruments is diversified and transactions are entered into with credit-worthy counterparties of diverse natures thereby mitigating any significant concentrations of credit risk.

31.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of committed credit facilities and the ability to close out market positions due to the dynamic nature of the business. The Company's treasury aims at maintaining flexibility in funding by keeping committed credit lines available. The following are the contractual maturities of financial liabilities, including interest payments:

	June 30, 2025					
		Maturities				
	Carrying amount	**Contractual cash flows**	**Less than six months**	**Upto one year**	**One to two years**	**Two to five years**
	---------- Rupees ----------					
Unclaimed dividend	**3,004,827**	**(3,004,827)**	**(3,004,827)**	-	-	-
Trade and other payables	**482,317,394**	**(482,317,394)**	**(482,317,394)**	-	-	-
Short term borrowing - secured	**150,000,000**	**(150,000,000)**	**(150,000,000)**	-	-	-
	635,322,221	**(635,322,221)**	**(635,322,221)**	-	-	-

	June 30, 2024					
		Maturities				
	Carrying amount	Contractual cash flows	Less than six months	Upto one year	One to two years	Two to five years
	---------- Rupees ----------					
Unclaimed dividend	3,004,827	(3,004,827)	(3,004,827)	-	-	-
Short term borrowing - secured	150,000,000	(150,000,000)	(150,000,000)	-	-	-
Trade and other payables	254,795,878	(254,795,878)	(254,795,878)	-	-	-
	407,800,705	(407,800,705)	(407,800,705)	-	-	-

On the statement of financial position date, the Company has cash and bank balances of Rs. 225.75 million (2023: Rs. 87.34 million).

31.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

Market risk management

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market yield.

At the reporting date the interest rate profile of Company's interest bearing financial instruments is as follows:

	Effective Interest Rate		**Carrying Amount**	
	2025	2024	**2025**	2024
Variable rate instruments	--------------- **(Percentage)** ---------------		------------------ **Rupees** ------------------	
Financial assets				
Bank balances	**8.00% to 19.00%**	20.50% to 20.50%	**424,873,737**	225,754,169
Term finance certificates	**6 months KIBOR + 2%**	6 months KIBOR + 2%	**4,020,000**	4,020,000
Financial liabilities				
Short term borrowing	**3 months KIBOR + 3.5%**	3 months KIBOR + 3.5%	**150,000,000**	150,000,000
Fixed rate instruments				
Deposits with National Clearing Company of Pakistan Limited	**6.50% to 17.50%**	19.00% to 19.00%	**132,349,783**	86,388,134

Fair Value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not have affected the after tax profit of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for June 30, 2024.

	Profit or loss		Equity	
	100 bps increase	**100 bps decrease**	**100 bps increase**	**100 bps decrease**
	---------- Rupees ----------			
As at June 30, 2025				
Cash and bank balances	**4,248,737**	**(4,248,737)**	**4,248,737**	**(4,248,737)**
As at June 30, 2024				
Cash and bank balances	2,257,542	(2,257,542)	2,257,542	(2,257,542)

Price risk

Price risk includes equity price risk which is the risk of changes in the fair value of equity securities as a result of changes in the levels of PSX-Index and the value of individual shares.
The table below summarises the Company's equity price risk as of June 30, 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end.

	Hypothetical price change	Fair value	Estimated fair value after hypothetical change in price	Hypothetical increase / (decrease) in profit / (loss) after tax	Hypothetical increase / (decrease) in OCI	Hypothetical increase / (decrease) in shareholders' equity
		---------- Rupees ----------				
June 30, 2025	**10% increase**	**80,240**	**88,264**	**8,024**	**-**	**8,024**
	10% decrease		**72,216**	**(8,024)**	**-**	**(8,024)**
June 30, 2024	10% increase	101,275,845	111,403,430	10,127,585	-	10,127,585
	10% decrease		91,148,261	(10,127,585)	-	(10,127,585)

The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios.

31.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company’s operations either internally within the Company or externally at the Company’s service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company’s

The Company’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for stakeholders.

Senior management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is an amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in arm's length transaction. The table below analysis financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices. The following table shows fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. These financial assets and financial liabilities, except investment in shares of PSX, are short term and their fair value approximates their carrying value.

On statement of financial position financial instruments	**June 30, 2025**						
	Carrying value				**Fair value**		
	Mandatorily at FVTPL	**FVTOCI - equity instrument**	**Financial asset at amortised cost**	**Other financial liabilities**	**Level 1**	**Level 2**	**Level 3**
	Rupees						
Financial assets measured at fair value							
Listed equity securities	**80,240**	-	-	-	**80,240**	-	-
Financial assets not measured at fair value							
Term finance certificates	-	-	**4,020,000**	-			
Long term deposits	-	-	**38,964,761**	-			
Trade debts - considered good	-	-	**73,036,620**	-			
Deposits and prepayments	-	-	**134,077,699**	-			
Advances and other receivables	-	-	**97,280,837**	-			
Cash and bank balances	-	-	**424,873,737**	-			
	80,240	-	**772,253,654**	-			

Financial liabilities not measured at fair value				
Unclaimed dividend	**-**	**-**	**-**	**3,004,827**
Trade and other payables	**-**	**-**	**-**	**482,317,394**
Short term borrowing	**-**	**-**	**-**	**150,000,000**
	-	**-**	**-**	**635,322,221**

On balance sheet financial instruments	June 30, 2024						
	Carrying value				Fair value		
	Mandatorily at FVTPL	FVTOCI - equity instrument	Financial asset at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
	---------- Rupees ----------						
Financial assets measured at fair value							
Listed equity securities	101,275,845	-	-	-	101,275,845	-	-
Financial assets not measured at fair value							
Term finance certificates	-	-	4,020,000	-	-	-	-
Long term deposits	-	-	5,264,761	-			
Trade debts - considered good	-	-	122,876,159	-			
Investment in marginal financing	-	-	-	-			
Deposits and prepayments	-	-	89,444,404	-			
Advances and other receivables	-	-	9,113,198	-			
Cash and bank balances	-	-	225,754,169	-			
	101,275,845	-	456,472,691	-			
Financial liabilities not measured at fair value							
Unclaimed dividend	-	-	-	3,004,827			
Trade and other payables	-	-	-	254,795,878			
Short term borrowing	-	-	-	150,000,000			
	-	-	-	407,800,705			

33. **CAPITAL RISK MANAGEMENT**

The primary objective of the Company's capital management is to maintain healthy capital ratios and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. Furthermore, the Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities. The Company manages its net capital requirements by assessing its capital structure against required capital level on a regular basis.

34. **OPERATING SEGMENTS**

	2025			
	Equity Brokerage	**Investment Banking**	**Other Operations**	**Total**
	---------- **Rupees** ----------			
Segment revenues	**193,452,701**	**80,221,304**	**13,888,181**	**287,562,186**
Administrative and operating expenses (other than depreciation and amortization)	**175,156,732**	**72,634,597**	**12,575,733**	**260,367,062**
Depreciation	**13,540,770**	**5,615,133**	**972,187**	**20,128,090**
Amortisation of intangible assets	**41,733**	**17,306**	**2,997**	**62,036**
Capital gain or loss on sale of investments	**-**	**-**	**(2,670,767)**	**(2,670,767)**
Unrealized loss	**-**	**-**	**940**	**940**
Finance cost	**25,047,013**	**-**	**1,798,660**	**26,845,673**
Finance Income	**55,269,613**	**-**	**3,968,986**	**59,238,599**
Taxation	**(6,321,379)**	**(2,621,360)**	**(453,819)**	**(9,396,558)**
Segment assets	**748,856,052**	**310,536,936**	**53,761,195**	**1,113,154,183**
Segment liabilities	**451,000,158**	**187,022,303**	**32,380,465**	**678,098,331**
Capital expenditure	**52,642,111**	**-**	**-**	**52,642,111**

There were no major customer of the Company which derived 10 percent or more of the Company's revenue. All non-current assets of the Company as at June 30, 2025 and June 30, 2024 are located and operating in Pakistan.

	2024			
	Equity Brokerage	Investment Banking	Other Operations	Total
	---------- Rupees ----------			
Segment revenues	107,195,420	59,357,221	52,557,934	219,110,575
Administrative and operating expenses (other than depreciation and amortization)	117,979,286	65,008,994	57,785,773	240,774,053
Depreciation	11,463,126	6,316,416	5,614,592	23,394,134
Amortisation of intangible assets	80,416	44,311	39,388	164,115
Net Impairment reversal on Trade Debts	10,053,271	-	-	10,053,271
Capital gain or loss on sale of investments	-	-	47,357,370	47,357,370
Unrealized gain / loss	-	-	(110,452)	(110,452)
Finance cost	17,768,988	9,791,075	8,703,178	36,263,241
Finance Income	46,976,439	-	5,581,495	52,557,934
Taxation	(9,024,314)	(4,972,581)	(4,420,072)	(18,416,967)
Segment assets	423,642,369	233,435,591	207,498,303	864,576,263
Segment liabilities	234,759,680	129,357,374	114,984,333	479,101,387
Capital expenditure	57,483,670	-	-	57,483,670

35. **BASE MINIMUM CAPITAL**

In compliance with the Regulation 19.2 of the Rule Book of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Brokers and Agents Registration Rules, 2001, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at 30 June 2023, the Company is required to maintain BMC of Rs. 32.631 million.

The notional value of the TREC and the break-up value of the shares for the purpose of BMC is determined by the PSX as under:

	2025
	Rupees
Trading Right Entitlement Certificates	**2,500,000**

36. LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with regulation 6(3) and schedule III of the Securities Brokers (Licensing and Operations) Regulations, 2016.

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	46,815,310	100%	-
1.2	Intangible Assets	235,088,470	100%	-
1.3	Investment in Government Securities: (Haircut applied on the basis of Difference between book value and sale value on the date on the basis of PKRV published by NIFT)	-	-	-
1.4	**Investment in Debt Securities**			
	If listed then:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.5%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	4,020,000	10%	3,618,000
	If unlisted then:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.5%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15%	-
1.5	**Investment in Equity Securities**			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.	80,240	12,036	68,204
1.6	Investment in subsidiaries	-	100%	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	3,275,000	100%	-
1.9	Margin deposits with exchange and clearing house.	211,620,802	0%	211,620,802
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	0%	-
1.11	Other deposits and prepayments	39,782,019	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	-	0%	-
	100% haircut to be applied in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100%	-
1.13	Dividends receivable.	-	-	-
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (***Securities purchased under repo arrangement shall not be included in the investments.)***	-	-	-
1.15	**Advances and Receivables other than trade receivables**			
	i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	-	0%	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	40,861,985	100%	-
	iii. In all other cases, 100% of net value	-	100%	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	33,700,000	100%	-
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	5%	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haircut***	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	42,055,670	0%	42,055,670
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. ***v. Lower of net balance sheet value or value determined through adjustments***	30,624,303	23,409,792	23,409,792
	vi. 100% haircut in the case of amount receivable form related parties.	356,647	100%	-

1.18	**Cash and Bank balances**			
	I. Bank Balance-proprietory accounts	8,454,800	0%	8,454,800
	ii. Bank balance-customer accounts	416,404,937	0%	416,404,937
	iii. Cash in hand	14,000	0%	14,000
1.19	Subscription money against investment in IPO/ offer for sale (asset)	-	0%	-
1.20	**Total Assets**	**1,113,154,183**		**705,646,205**

2. Liabilities

2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	0%	-
	ii. Payable against leveraged market products	-	0%	-
	iii. Payable to customers	463,305,299	0%	463,305,299
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	5,981,943	0%	5,981,943
	ii. Accruals and other payables	13,030,152	0%	13,030,152
	iii. Short-term borrowings	150,000,000	0%	150,000,000
	iv. Current portion of subordinated loans	-	0%	-
	v. Current portion of long term liabilities	13,743,542	0%	13,743,542
	vi. Deferred Liabilities	-	0%	-
	vii. Provision for taxation	-	0%	-
	viii. Other liabilities as per accounting principles and included in the financial statements	3,004,827	0%	3,004,827
2.3	**Non-Current Liabilities**			
	i. Long-Term financing	29,032,568	100%	-
	ii. Staff retirement benefits	-	0%	-
	iii. Other liabilities as per accounting principles and included in the financial statements		0%	-
2.4	**Subordinated Loans**			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	100%	-
2.5	**Advance against shares for increase in capital of securities broker**	-	-	-
	100% Haircut may be allowed in respect of advance against shares if: (i) The existing authorized share capital allows the proposed enhanced share capital (ii) Board of Directors of the company has approved the increase in capital (iii) Relevant Regulatory approvals have been obtained (iv) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (v) Auditor is satisfied that such advance is against the increase of capital.	-	100%	-
2.6	**Total Liabilities**	**678,098,331**		**649,065,763**

3. Ranking Liabilities Relating to :

3.1	**Concentration in Margin Financing**			
	The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	**Concentration in securities lending and borrowing**			
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (Ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issues : if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
3.4	**Negative equity of subsidiary**			
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
3.5	**Foreign exchange agreements and foreign currency positions**			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-

3.6	Amount Payable under REPO	-	-	-
3.7	**Repo adjustment**			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
3.8	**Concentrated proprietary positions**			
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.	-	-	8,024
3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	**Short sell positions**			
	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	**Total Ranking Liabilities**	**-**	**-**	**8,024**

56,572,418

Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	705,646,205
(ii) Less: Adjusted value of liabilities (serial number 2.6)	(649,065,763)
(iii) Less: Total ranking liabilities (serial number 3.11)	(8,024)
	56,572,418

		2025	2024
37.	**CAPITAL ADEQUACY LEVEL**	----------------- **Rupees** -----------------	
	Total assets	**1,113,154,183**	865,922,753
	Less: Total liabilities	**(678,098,331)**	(459,602,763)
	Revaluation reserves	**-**	-
	Capital adequacy level	**435,055,852**	406,319,990

38. RESEARCH ANALYST

At present, the company employees only no member in the research department.

39. NUMBER OF EMPLOYEES

The total employees at year end were 75 (2024: 72) and the average number of employees during the year was 69 (2024: 68).

40. SUBSEQUENT EVENT

Subsequent to year end the company has formed a wholly owned subsidiary named FINQALAB Technologies (Private) Limited and intends to transfer its intangible against issue of share capital which is available in capital work in progress.

Subsequent to year end on August 22, 2025, the company has been granted a licence to act as "Securities Manager" under section 68 and 69 to the Securities Act, 2015 by the SECP.

41. GENERAL

41.1 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of Companies Act, 2017.

42. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 22 SEP 2025 by the Board of Directors of the Company.

Chief Executive Officer | **Chief Financial Officer** | **Director**

Pattern of Shareholding as on June 30, 2025

CATEGORIES OF SHAREHOLDERS			SHAREHOLDERS	SHARES HELD	PERCENTAGE
Name	**CNIC No.**	**Categories**			
Muhammad Najam Ali	**35202 3033271-9**	Chief Executive Officer	Chief Executive Officer	15,645,836	27.48%
Hanna Khan	**35202 2822520-8**	Director	Director	4,408,401	7.74%
MUHAMMAD ZULQARNAIN MAHMOOD KHAN	**35202 2493681-3**	Director	Director	9,005,908	15.82%
TARIQ WA5EEM GHAZI	**54401 2091494-1**	Director	Director	30,517	0.05%
MALIK KHURRAM SHAHZAD	**35201 8535416-9**	Director	Director	1,265	0.002%
HASAN SHAHNAWAZ	**61101 0488155-4**	Director	Director	2,846	0.005%
ALI AKHTAR ALI	**42301 9841448-9**	Director	Director	1	0.000%
SYED IRTAZA ALI	**35202 3811306-1**	Children	Children	5,175	01%
Associated companies, undertakings and related parties			Not Applicable	0	0.0%
Executives					
Public Sector Companies and Corporations			Others	0	0%
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds			Not Applicable	5,553,148	9.69%
Others		Not Applicable	Not Applicable	22,305,266	31.69%
Total				**56,925,000**	**100%**

Shareholders holding 5% or more (Substantial Shareholders)

Name	Shares held	Percentage
Muhammad Najam Ali	15,645,836	27.48%
MUHAMMAD ZULQARNAIN MAHMOOD KHAN	9,005,908	15.82%
ADNAN AFRIDI	5,691,867	9.99%
Hanna Khan	4,408,401	7.74%
MAPLE LEAF CEMENT FACTORY LTD	4,269,375	7.50 %
MCB BANK LIMITED - TREASURY	5,516,032	9.69%

Company Secretary / CFO

NEXT CAPITAL LIMITED

Chief Executive Officer

PROXY FORM

I/We ________________________________ being a member of M/s. Next Capital Limited and holder of ______________shares as per Folio No. ______________CDC Participant ID# ______________and Sub Account #_____________/ CDC Investors Account # ______________hereby appoint Mr.______________________________________of_________________________(Folio No __________________ CDC Participant ID# _____________and Sub Account # _____________CDC Investors Account # ______________or failing him Mr ___________________________________of _________________________ (Folio No._____________ CDC Participant ID# __________________and Sub Account # _________________/ CDC Investors Account #_______________) as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on October 28, 2025 at 01:00 pm at the Head Office 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi and any adjournment thereof/

Signed this ………………….…………… day of……………………………………2025

WITNESSES:

1- Signature ……………………………

Name ……………………………….

Address…………………………….

……………………………………

NIC No. ……………..……………

2- Signature ……………….………….

Name ……………………………….

Address…………………………….

……………………………………

NIC No. ……………………………

Rupees Five Revenue Stamp

Specimen Signature ………………………………………

Notes:

i. If a member is unable to attend the meeting, he/she may appoint another member as his/her proxy and send this form to Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi to reach not less than 48 hours before the time appointed for holding the meeting.

ii. Attested copies if CNIC or the passport of the beneficial owners and the proxy holder shall be furnished with the proxy form.

iii. The Proxy holder shall produce his/her original CNIC or original passport at the time of meeting.

iv. In case of corporate entity. The Board of Directors Resolution. Power of Attorney with specimen signature shall be submitted along with the proxy form of the Company.

Affix
postage
stamp

The Company Secretary
Next Capital Limited

2nd Floor Imperial Court Building
Dr. Ziauddin Ahmed Road, Karachi

پراکسی فارم

میں / ہم __________ بطور ممبر میسرز نیکسٹ کیپیٹل لمیٹڈ اور حامل شیئر __________، فولیو نمبر __________ سی ڈی سی شراکت آئی ڈی نمبر __________ اور سب اکاؤنٹ نمبر __________ / سی ڈی سی انویسٹرز اکاؤنٹ نمبر __________ جناب __________ (فولیو نمبر __________ سی ڈی سی نمبر __________، سب اکاؤنٹ نمبر __________ / سی ڈی سی انویسٹرز اکاؤنٹ نمبر __________) کا میری / ہماری جانب سے بطور پراکسی تقرر کرتا / کرتے ہیں کہ یہ میری / ہماری جانب سے 28 اکتوبر 2025 کو بوقت 01:00 بجے ہیڈ آفس، دوسری منزل، امپیریل کورٹ بلڈنگ، ڈاکٹر ضیاء الدین احمد روڈ پر منعقد ہونے والی کمپنی کی ایکسٹرا آرڈنری جنرل میٹنگ میں میری / ہماری جانب سے شرکت کرکے ووٹ دے سکتے ہیں-

بطور گواہ میں اپنے دستخط / مہر بتاریخ __________ ثبت کرتا ہوں-

گواہ:

ریونیو اسٹیمپ

مبلغ پانچ روپے

۱- نام: __________

دستخط: __________

پتہ: __________

____

شناختی کارڈ / پاسپورٹ نمبر: __________

دستخط نمونہ __________

حامل __________ عام شیئرز

شیئر رجسٹرار فولیو نمبر __________

سی ڈی سی شراکتی آئی ڈی نمبر __________

اکاؤنٹ نمبر __________

۲- نام: __________

دستخط: __________

پتہ: __________

____

شناختی کارڈ / پاسپورٹ نمبر: __________

نوٹ:

۱- اگر کوئی ممبر میٹنگ میں شرکت کرنے سے قاصر ہو تو وہ کسی دوسرے ممبر کو اپنا پراکسی مقرر کرسکتا ہے اور یہ فارم نیکسٹ کیپٹل لمیٹڈ، دوسری منزل امپیریل کورٹ بلڈنگ، ڈاکٹر ڈاکٹر ضیاء الدین احمد روڈ، کراچی کو روانہ کرسکتا / کرسکتی ہے تاکہ میٹنگ کے انعقاد سے کم از کم 48 گھنٹے قبل موصول ہو جائے-

۲- پراکسی فارم کے ساتھ تقرر کرنے والے اور پراکسی کے حامل فرد کے CNIC کی تصدیق شدہ نقول جمع کی جائیگی-

۳- اجلاس کے وقت پراکسی کا حامل شخص اپنا اصل شناختی کارڈ یا اصل پاسپورٹ فراہم کرے گا-

۴- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی منظور شدہ دستخط کے ساتھ کمپنی کے پراکسی فارم کے ہمراہ جمع کرائی جائے گی-

ڈائریکٹرز رپورٹ

معاشی جائزہ اور مستقبل کی صورتحال

جائزہ شدہ مالی سال کے دوران پاکستان کے مجموعی معاشی حالات میں بتدریج بہتری دیکھنے میں آئی، کیونکہ استحکامی اقدامات نے مؤثر انداز میں اپنا اثر دکھانا شروع کر دیا۔ مالی سال 2025 کی شرحِ نمو کا تخمینہ تقریباً 2.7٪ لگایا گیا ہے، جو گزشتہ سال کی 2.5٪ نمو سے قدرے زیادہ ہے۔ یہ معمولی مگر مثبت اضافہ (GDP) میں حقیقی مجموعی قومی پیداوار بالخصوص اندرونی طلب میں بتدریج بحالی اور خدماتی شعبے میں بہتری کے باعث ممکن ہوا، حالانکہ بڑے پیمانے پر صنعتی پیداوار کمزور رہی اور زرعی شعبے کی نمو صرف 0.6٪ تک محدود رہی، جو گزشتہ نو برسوں میں کم ترین سطح ہے، جس کی بنیادی وجہ غیر موافق موسمی حالات رہے۔

حکومت نے بین الاقوامی مالیاتی فنڈ کے تعاون سے جاری اصلاحاتی پروگرام کے تحت مالی نظم وضبط کا مظاہرہ کیا۔ اس دوران مالی سال 2025 کے ابتدائی نو ماہ میں بجٹ خسارہ مجموعی قومی پیداوار کے 2.6٪ تک محدود رکھا گیا، جبکہ ٹیکس وصولیوں میں سال بہ سال تقریباً 37٪ کا نمایاں اضافہ ریکارڈ کیا گیا، جو بہتر وصولی نظام اور مہنگائی سے منسلک آمدنی میں اضافے کی عکاسی کرتا ہے۔

مالی سال 2025 کے دوران افراطِ زر کی رفتار میں نمایاں کمی واقع ہوئی، جو گزشتہ سال کی بلند ترین سطحوں سے گھٹ کر کئی برسوں کی کم ترین سطح تک پہنچ گئی۔ سال بھر کے دوران افراطِ زر کا تخمینہ تقریباً 4.6٪ لگایا گیا، جو گزشتہ نو سالوں میں کم ترین سطح ہے۔ اس کمی کی بنیادی وجوہات میں سال کے آغاز میں سخت مالیاتی (CPI) اوسط صارف قیمت اشاریہ پالیسی، عالمی سطح پر اجناس کی قیمتوں میں نرمی، اور موافق بنیاد اثرات شامل تھے۔ مارچ 2025 تک عمومی افراطِ زر کی شرح سال بہ سال کی بنیاد پر گھٹ کر محض 0.7٪ رہ گئی، جو کہ وسط 2023 میں 28٪ سے زائد سطح کے مقابلے میں ایک غیر معمولی کمی تھی۔ ان رجحانات کے تناظر میں، اسٹیٹ بینک آف پاکستان نے مالیاتی پالیسی میں نرمی اختیار کی اور پالیسی ریٹ کو جون 2024 کی بلند ترین سطح 20.5٪ سے کم کر کے جون 2025 تک 11٪ کر دیا۔ شرحِ سود میں سال کے دوران 950 بیسس پوائنٹس کی یہ جارحانہ کمی—جو افراطِ زر کو قابو میں رکھنے کے بعد کی گئی—معاشی سرگرمیوں کو فروغ دینے اور قیمتوں کے استحکام کو برقرار رکھنے کے لیے کی گئی۔ مانی مارکیٹ کی منافع بخش شرحیں بھی اسی میں کمی دیکھی گئی اور قرضوں کی فراہمی کی شرائط بتدریج بہتر ہوئیں، جس سے کاروباری اداروں اور صارفین دونوں کو خاطر KIBOR رجحان کے مطابق کم ہوئیں، چھ ماہ کے خواہ سہولت اور ریلیف میسر آیا۔

بیرونی محاذ پر، مالی سال 2025 کے دوران پاکستان کی خارجی کھاتوں کی صورتحال میں نمایاں بہتری دیکھنے میں آئی۔ محتاط درآمدی پالیسی، برآمدات میں بحالی اور ترسیلاتِ زر میں مضبوطی کے باعث جولائی تا مارچ 2025 کے عرصے میں کرنٹ اکاؤنٹ میں 1.9 ارب ڈالر کا سرپلس ریکارڈ کیا گیا، جو گزشتہ سال کے اسی عرصے میں 0.2 ارب ڈالر کے معمولی خسارے کے برعکس ہے۔ یہ مثبت تبدیلی، کثیر الجہتی مالیاتی اداروں اور دوطرفہ شراکت داروں سے موصول ہونے والی رقوم کے ساتھ مل کر، زرمبادلہ کے ذخائر کو انتہائی کم سطح سے بحال کرنے میں مددگار ثابت ہوئی۔ سال 2025 کے وسط تک اسٹیٹ بینک آف پاکستان کے ذخائر بڑھ کر تقریباً 14.5 ارب ڈالر تک پہنچ گئے، جبکہ مجموعی مائع ذخائر تقریباً 19 تا 20 ارب ڈالر کے درمیان رہے، جو تقریباً دو تا تین ماہ کی درآمدی ضروریات کے لیے کافی تھے۔ پاکستانی روپے نے بھی گزشتہ سال کی غیر یقینی اتار چڑھاؤ کے مقابلے میں استحکام حاصل کیا اور جون 2025 تک امریکی ڈالر کے مقابلے میں تقریباً 280 روپے کے قریب تجارت کرتا رہا، جسے انتظامی اقدامات اور بہتر مارکیٹ اعتماد نے سہارا دیا۔
اہم بات یہ ہے کہ عالمی درجہ بندی کے اداروں نے بھی پاکستان کی معیشت میں اس بنیادی بہتری کو تسلیم کیا۔ مثال کے طور پر، اپریل 2025 میں فِچ ریٹنگز نے پاکستان کی خودمختار کریڈٹ ریٹنگ کو 'CCC+' سے بڑھا کر '-B' کر دیا اور آؤٹ لک کو "مستحکم" قرار دیا، جو ملک کی مالی ذمہ داریوں کے بہتر نظم وضبط اور قرضوں کے اعتماد کی بحالی کی عکاسی کرتا ہے

مستقبل کی صورتحال

آئندہ کی جانب نظر ڈالی جائے تو مالی سال 2026 کے لیے معاشی منظرنامہ محتاط امید پسندی کا مظہر ہے، تاہم اس کا انحصار اصلاحات کے تسلسل اور محتاط اقتصادی پالیسیوں کے پروگرام کے تحت تشکیل پانے والے پالیسی فریم ورک کے مطابق، حکومت نے آئندہ سال کے لیے مجموعی قومی (IMF) جاری رہنے پر ہوگا۔ بین الاقوامی مالیاتی فنڈ میں تقریباً 4٪ کی شرح نمو کا ہدف مقرر کیا ہے، ساتھ ہی بنیادی مالی سرپلس برقرار رکھنے اور سرکاری مالیات کو پائیدار بنیادوں پر استوار رکھنے کا عزم ظاہر کیا (GDP) پیداوار ہے۔ افراطِ زر میں نرمی اور شرحِ سود میں نمایاں کمی کے باعث صارفین کے اخراجات اور نجی شعبے کی سرمایہ کاری کو فروغ ملنے کی توقع ہے، اگرچہ حکام نے محتاط انداز اپنانے کا عندیہ دیا ہے تاکہ تیز رفتار، کھپت پر مبنی نمو کے نتیجے میں بیرونی توازن دوبارہ بگڑنے سے روکا جا سکے۔ قریب المدت میں بیرونی استحکام برقرار رہنے کی توقع ہے؛ برآمدات اور ترسیلاتِ زر کے مستحکم بہاؤ کے ساتھ ساتھ بیرونی سرمایہ کاری کے ممکنہ نئے مواقع — خصوصاً معدنیات اور بنیادی ڈھانچے کے منصوبوں میں — مالی ضروریات کے احاطے میں معاون ثابت ہوں گے اور زرمبادلہ کے ذخائر میں مزید اضافہ ممکن بنائیں گے۔ نسبتاً مستحکم شرحِ مبادلہ اور خودمختار کریڈٹ ریٹنگ میں بہتری سرمایہ کاروں کے اعتماد اور سرمایہ کی آمد میں اضافے کے لیے ایک مثبت اشارہ ہے۔

تاہم، اس کے باوجود چند منفی خطرات موجود ہیں جن کے باعث محتاط طرزِ عمل اختیار کرنا ناگزیر ہے۔ اصلاحاتی اقدامات یا مالیاتی نظم و ضبط میں کسی بھی قسم کی لغزش — خصوصاً آئندہ سیاسی انتقالِ اقتدار کے تناظر میں — اب تک حاصل شدہ استحکام کو کمزور کر سکتی ہے۔ اسی طرح، عالمی سطح پر اجناس کی قیمتوں میں دوبارہ اضافہ یا کسی بھی نوعیت کی جغرافیائی سیاسی کشیدگی (جیسے بین الاقوامی تیل کی قیمتوں میں اضافہ یا علاقائی عدم استحکام) افراطِ زر کے دباؤ کو از سرِ نو بڑھا سکتی ہے اور بیرونی کھاتوں میں خلا پیدا کر سکتی ہے۔ ان خطرات کے ساتھ ساتھ ٹیکس کے دائرہ کار میں توسیع اور ڈھانچاتی اصلاحات کی مسلسل ضرورت اس امر کو اجاگر کرتی ہے کہ پالیسیوں میں تسلسل برقرار رکھنا انتہائی اہم ہے۔ مجموعی طور پر پاکستان کی معیشت استحکام کی راہ پر گامزن ہے، اور آئندہ سال کے امکانات مثبت ہیں بشرطیکہ محتاط اور مؤثر معاشی نظم و نسق جاری رکھا جائے اور اصلاحات کے تسلسل میں رکاوٹ نہ آئے۔ پالیسی سازوں کی ترجیح مالی سال 2025 میں حاصل شدہ کامیابیوں کو مستحکم کرنا ہوگی — یعنی افراطِ زر کو قابو میں رکھنا، شرحِ مبادلہ میں استحکام یقینی بنانا، اور نمو کے عمل کو فروغ دینا تاکہ طویل المدتی اور جامع معاشی ترقی کی مضبوط بنیاد رکھی جا سکے۔

حصص مارکیٹ کی کارکردگی اور مستقبل کی صورتحال

مالی سال 2025 کے دوران پاکستان کی اسٹاک مارکیٹ نے غیر معمولی کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں شامل رہی۔ معیاری **KSE-100 انڈیکس** میں سال کے دوران مقامی کرنسی کی بنیاد پر 58.6٪ کا اضافہ ریکارڈ کیا گیا، جو جون 2024 میں تقریباً 78,445 پوائنٹس سے بڑھ کر 30 جون 2025 تک اپنی تاریخ کی بلند ترین سطح 124,379 پوائنٹس پر پہنچ گیا۔ یہ شاندار اضافہ جارحانہ مالیاتی نرمی، بہتر لیکویڈیٹی، اور مجموعی معاشی استحکام کی بحالی کے ساتھ سرمایہ کاروں کے اعتماد کی تجدید کا نتیجہ تھا۔ قابلِ ذکر بات یہ ہے کہ اس عرصے کے دوران پاکستان نے بیشتر علاقائی اور ترقی یافتہ منڈیوں کو پیچھے چھوڑ دیا اور امریکی ڈالر کی بنیاد پر سال 2025 میں ، ایکویٹی ریٹرنز کے لحاظ سے دنیا بھر میں تیسرا مقام حاصل کیا۔ مارکیٹ کے اعتماد میں نمایاں بہتری کی بڑی وجہ افراطِ زر میں تیز کمی اور شرحِ سود میں مزید کمی کی توقعات تھیں — جنہوں نے اسٹاک مارکیٹ کو فکسڈ انکم سرمایہ کاری کے مقابلے میں زیادہ پرکشش بنا دیا۔ انڈیکس کے اس عروج کے دوران کئی تاریخی سنگِ میل عبور کیے گئے **KSE-100** نے پہلی مرتبہ نومبر 2024 میں 100,000 پوائنٹس کی سطح عبور کی اور مضبوط خریداری کے رجحان کے باعث جولائی 2025 کے آغاز تک 130,000 پوائنٹس سے بھی تجاوز کر کی (unlocking) کے بعد بنیادی قدروں کے انکشاف (undervaluation) گیا۔ یہ اضافہ مختلف شعبوں میں وسیع پیمانے پر دیکھا گیا، جو ایک طویل مدت کی کم قدری

عکاسی کرتا ہے۔

مارکیٹ میں اضافے کے ساتھ ساتھ تجارتی سرگرمیوں میں بھی غیر معمولی تیزی دیکھی گئی۔ پاکستان اسٹاک ایکسچینج میں اوسط یومیہ تجارتی حجم گزشتہ سال کے مقابلے میں دوگنا سے زیادہ رہا، کیونکہ ادارہ جاتی اور انفرادی سرمایہ کاروں کی شرکت میں نمایاں اضافہ ہوا۔ عروج کے دنوں میں تجارتی حجم ایک ارب حصص یومیہ سے تجاوز کر گیا، جبکہ تجارتی مالیت 40 تا 50 ارب روپے تک جا پہنچی — یہ وہ سطحیں تھیں جو گزشتہ کئی برسوں سے دیکھنے میں نہیں آئی تھیں۔ سرمایہ کاروں کے مجموعی رجحان کے لحاظ سے، مارکیٹ کی یہ تیزی بنیادی طور پر مقامی سرمایہ کاروں کے زیرِ اثر رہی۔ مقامی اداروں، بالخصوص بینکوں اور ترقیاتی مالیاتی اداروں نے نمایاں طور پر خریداری کی اور تقریباً 392 ملین امریکی ڈالر کے حصص جمع کیے، جبکہ کارپوریشنز اور انفرادی سرمایہ کاروں نے بھی مارکیٹ میں سرگرم کردار ادا کیا۔ بہتر معاشی منظرنامے اور کم شرحِ منافع کے ماحول نے بینکوں اور کمپنیوں کو اپنی لیکویڈیٹی اسٹاک مارکیٹ میں منتقل کرنے کی ترغیب دی، جبکہ بہت سے ریٹیل سرمایہ کار بھی تیزی کے رجحان سے فائدہ اٹھاتے ہوئے مارکیٹ میں واپس آئے۔ اس کے برعکس، میوچل فنڈز (اثاثہ جاتی انتظامیہ کی کمپنیاں) نے تقریباً 236 ملین امریکی ڈالر کے خالص انخلا ریکارڈ کیے، جس کا سبب منافع کا حصول اور پورٹ فولیو کی از سرِ نو تقسیم تھی۔ غیر ملکی سرمایہ کاروں کی جانب سے مالی سال 2025 کے دوران پاکستانی حصص میں تقریباً 300 ملین امریکی ڈالر کی خالص فروخت دیکھنے میں آئی۔ اگرچہ یہ غیر ملکی سرمایہ کاری کا اخراج قابلِ ذکر تھا، تاہم اسے بڑی حد تک مقامی سرمایہ کاروں نے جذب کر لیا، اور یہ جزوی طور پر متوقع بھی تھا کیونکہ ستمبر 2024 میں FTSE کی جانب سے پاکستان کو "ایمرجنگ مارکیٹ" سے "فرنٹیئر مارکیٹ" کے درجے میں منتقل کیا گیا تھا، جس کے نتیجے میں کچھ انڈیکس سے منسلک فنڈز نے اپنی سرمایہ کاری میں کمی کی۔ خوش آئند بات یہ ہے کہ مقامی سرمایہ کاروں کی مضبوط خریداری نے غیر ملکی فروخت کے دباؤ کو متوازن کر دیا اور قیمتوں پر کسی نمایاں منفی اثر کو روکنے میں اہم کردار ادا کیا۔

شعبہ جاتی سطح پر مارکیٹ میں اضافہ بنیادی طور پر بلو چِپ (Blue-Chip) شعبوں اور ان کمپنیوں کی قیادت میں ہوا جنہیں معاشی بحالی اور شرحِ سود میں کمی سے فائدہ پہنچا۔ بینکنگ شعبہ اس تیزی کا نمایاں محرک رہا، جہاں بڑے بینکوں کے حصص کی قیمتوں میں نمایاں اضافہ دیکھا گیا، جو بہتر مالیاتی کارکردگی کے امکانات اور نظام میں بڑھتی ہوئی لیکویڈیٹی کا نتیجہ تھا۔ بینکوں کے حصص — بالخصوص **یو بی ایل، ایم سی بی، بینک الحبیب، اور ایچ بی ایل** وغیرہ — نے تیزی کے دوران انڈیکس میں ہزاروں پوائنٹس کا اضافہ کیا۔ دیگر بڑے شعبے بھی مضبوط کارکردگی کا مظاہرہ کرتے رہے؛ کھاد، تیل و گیس کی تلاش، اور توانائی کے شعبوں نے سرمایہ کاروں کی خاص توجہ حاصل کی، جنہیں مستحکم منافع اور کمائی کے استحکام نے سہارا دیا۔ گزشتہ سال کے کمزور کارکردگی والے شعبوں میں بھی جزوی بحالی دیکھنے میں آئی — مثلاً بعض ٹیکنالوجی اور سیمنٹ کمپنیوں کے حصص میں ابتدائی طور پر منافع حاصل کرنے کے بعد استحکام آیا جب مجموعی معاشی منظرنامے میں بہتری پیدا ہوئی۔ مجموعی طور پر مارکیٹ کی وسعت مثبت رہی، اور سال کے دوران زیادہ تر فہرست شدہ کمپنیوں کے حصص کی قیمتوں میں اضافہ دیکھا گیا، جسے بڑھتی ہوئی تجارتی لیکویڈیٹی نے سہارا دیا۔

مستقبل کی صورتحال

مالی سال 2026 کے آغاز پر ایکویٹی مارکیٹ محتاط امید پسندی کے ساتھ داخل ہو رہی ہے۔ مالی سال 2026 کا مجموعی منظرنامہ احتیاط پر مبنی امید افزا ہے، کیونکہ اہم معاشی اشاریے مسلسل استحکام کی نشاندہی کر رہے ہیں، جو سرمایہ کاروں کے اعتماد کے فروغ کے لیے سازگار ہے۔ کم افراطِ زر اور نرمی اختیار کرنے والی مالیاتی پالیسی کا امتزاج آنے والے سہ ماہیوں میں کارپوریٹ منافع کے لیے خوش آئند ہے، جس کے نتیجے میں حصص کی قیمتوں میں مزید بہتری کا امکان ہے، اگرچہ یہ اضافہ گزشتہ سال کے غیر معمولی رجحان کے مقابلے میں نسبتاً معتدل رفتار سے متوقع ہے۔ حالیہ تیزی کے بعد مارکیٹ کی قیمتوں کا تناسب (Price-to-Earnings Multiple) تاریخی لحاظ سے اب اپنی طویل المدتی اوسط کے قریب ہے، جو یہ ظاہر کرتا ہے کہ اگر بنیادی معاشی استحکام برقرار رہا تو منتخب حصص میں مزید بہتری کی گنجائش موجود ہے۔ مزید برآں، ڈھانچاتی اصلاحات میں پیش رفت اور سیاسی منظرنامے میں وضاحت — بالخصوص عام انتخابات کے انعقاد — غیر ملکی اور مقامی سرمایہ کاروں دونوں کے لیے محرک کا کردار ادا کر سکتی ہے،

اور سیکنڈری (IPOs) کے امکانات کو بڑھا سکتی ہے۔ بہتر کاروباری ماحول کے باعث ایکویٹی کیپٹل مارکیٹ میں نئی پیشکشوں (Listings) جو نئی سرمایہ کاری اور فہرست سازی
آفرنگز) اور کارپوریٹ ایڈوائزری سودوں کی توقعات بھی مضبوط دکھائی دے رہی ہیں، جو بروکریج اور انویسٹمنٹ بینکنگ سرگرمیوں کے لیے مثبت اشارہ ہے

اور اتار چڑھاؤ کے ادوار دیکھنے کا امکان ہے۔ اہم (Consolidation) تاہم، مسلسل دو برسوں کی بلند منافع بخش کارکردگی کے بعد، مارکیٹ کے قلیل المدتی رجحان میں یکجائی
خطرات میں مجموعی معاشی پالیسیوں میں ممکنہ کمزوری یا پالیسیوں کی واپسی شامل ہیں—مثلاً اگر مالی یا مالیاتی سختی دوبارہ ناگزیر ہو جائے، یا پاکستان آئی ایم ایف اصلاحاتی پروگرام
سے انحراف کر بیٹھے۔ اسی طرح، عالمی سطح پر تیل یا دیگر اجناس کی قیمتوں میں اچانک اضافہ، جو افراطِ زر اور تجارتی توازن پر دباؤ بڑھا سکتا ہے، نیز ملکی سیاسی غیر یقینی صورتحال
بھی سرمایہ کاروں کے اعتماد کو متاثر کر سکتی ہے۔ مزید یہ کہ، اگرچہ غیر ملکی سرمایہ کاروں نے اپنی سرمایہ کاری کم کر دی ہے، تاہم عالمی مالیاتی حالات—جیسے ترقی یافتہ ممالک میں
جیسے پاکستان پر بھی اثر انداز ہو سکتے ہیں۔(Emerging/Frontier Markets) شرحِ سود میں اضافہ—ابھرتی ہوئی اور فرنٹیئر مارکیٹوں

ان عوامل کے پیشِ نظر، مارکیٹ کے شرکاء محتاط رہنے کی توقع ہے، اور وہ مناسب موقعوں پر منافع حاصل کرتے ہوئے بنیادی طور پر مضبوط شعبوں میں سرمایہ کاری کو ترجیح دیں
منظر نامہ مثبت ہے۔ پاکستان کی ایکویٹی مارکیٹ معاشی بحالی کے مضبوط اشاروں کے (Risk-Reward) گے۔ اس کے باوجود، مالی سال 2026 کے لیے مجموعی خطرہ-انعام
ساتھ نسبتاً بہتر پوزیشن سے نئے سال میں داخل ہو رہی ہے۔ نیکسٹ کیپیٹل لمیٹڈ جیسے ایکویٹی بروکریج اور مشاورتی اداروں کے لیے مالی سال 2025 کی صحت مند اسٹاک
مارکیٹ کے ماحول نے تجارتی حجم اور لین دین میں نمایاں اضافہ کیا، جس کے نتیجے میں کمیشن آمدنی اور ڈیل کے مواقع میں بہتری آئی۔ اگر معاشی اور مارکیٹ استحکام برقرار رہا، تو
مالی سال 2026 میں بروکریج اور کارپوریٹ فنانس کے شعبوں میں آمدنی میں مزید نمو کے امکانات روشن ہیں۔ تاہم، ادارے محتاط طرزِ عمل برقرار رکھیں گے—خطرات کے
مؤثر انتظام اور صارفین کی بروقت رہنمائی پر توجہ مرکوز رکھتے ہوئے—تاکہ کسی بھی ممکنہ اتار چڑھاؤ سے کامیابی کے ساتھ نمٹا جا سکے۔ خلاصہ یہ کہ، بورڈ آف ڈائریکٹرز کو یقین
ہے کہ اگر کوئی غیر متوقع جھٹکا پیش نہ آیا تو سرمایہ جاتی منڈی آئندہ سال بھی بہتر کارکردگی برقرار رکھے گی، جو بنیادی معاشی استحکام اور مضبوط بنیادیات سے تقویت پاتی رہے
گی، جبکہ ہم درپیش چیلنجوں کے حوالے سے محتاط اور باخبر رہیں گے۔

کارکردگی کا جائزہ:

ذیل میں دیا گیا جدول جائزہ شدہ سال کے دوران آپ کی کمپنی کی کارکردگی کو ظاہر کرتا ہے۔

Pak Rupees	2025	2024
Profit/(Loss) for the year before tax	38,132,420	(3,309,664)
Net Profit/(Loss) for the year after tax	28,735,862	(21,726,632)
Earnings Per Share	0.50	(0.38)

ملین کے نقصان کے برعکس ہے۔ اس کے نتیجے **PKR 21.76** **ملین** کا منافع حاصل کیا، جو گزشتہ سال کے **PKR 28.7** جائزہ شدہ سال کے دوران، کمپنی نے ٹیکس کے بعد
تھا۔ **(0.38) PKR** رہی، جبکہ گزشتہ سال فی حصص نقصان **PKR 0.50** میں فی حصص آمدنی

ملین تک پہنچ گئی، جو کہ 96.85% کے اضافے کی عکاسی **PKR 238.4** **ملین** سے بڑھ کر **PKR 121.130** بروکریج آمدنی میں نمایاں اضافہ دیکھا گیا، جو گزشتہ سال کے
کرتی ہے۔ اس بہتری کی بنیادی وجہ پاکستان اسٹاک ایکسچینج میں کاروباری حجم میں اضافہ تھا۔ اسی طرح، کمپنی کی مشاورتی اور متعلقہ خدمات سے حاصل ہونے والی آمدنی بھی گزشتہ
ملین تک جا پہنچی۔ **PKR 92.254** **ملین** کے مقابلے میں بڑھ کر **PKR 67.073** سال کے

PKR ملین کا کیپیٹل نقصان ہوا، جبکہ گزشتہ سال PKR 2.670 اگرچہ کیپیٹل مارکیٹ کی مجموعی کارکردگی اطمینان بخش رہی، تاہم **نیکسٹ کیپیٹل لمیٹڈ** کو سال کے دوران **ملین** کا کیپیٹل منافع ریکارڈ کیا گیا تھا۔ البتہ، منافع و نقصان کے ذریعے منصفانہ قدر پر سرمایہ کاری کی غیر حقیقی از سرِ نو پیمائش کے نتیجے میں پوزیشن میں بہتری آئی، اور 47.357 کا غیر حقیقی منافع ریکارڈ کیا۔ PKR 940 کے غیر حقیقی نقصان کے مقابلے میں PKR 110,452 کمپنی نے گزشتہ سال کے

ملین تک پہنچ گئے، جو گزشتہ سال کے مقابلے میں بالترتیب PKR 132.599 **ملین** اور PKR 147.957 مالی سال کے دوران آپریٹنگ اور انتظامی اخراجات بالترتیب کے اضافے اور 1.65٪ کی معمولی کمی کو ظاہر کرتے ہیں۔ یہ اضافہ کمپنی کی جانب سے اپنے آمدنی کے ذرائع کو وسعت دینے کے لیے کیے گئے سرمایہ کاری اقدامات ٪36.21 کے باعث ہوا۔

دورانِ سال مالیاتی لاگت میں نمایاں کمی واقع ہوئی کیونکہ رعایتی شرحِ سود میں خاطر خواہ کمی آئی، جبکہ کمپنی کی دیگر آمدنی میں 23.32٪ کا اضافہ ریکارڈ کیا گیا۔

بورڈ طویل المدتی ترقی پر مبنی کاروباری حکمتِ عملی کے نفاذ کے لیے پرعزم ہے، جس کے تحت آمدنی میں اضافہ نہ صرف بروکریج کاروبار میں وسعت کے ذریعے بلکہ کیپیٹل مارکیٹ، انویسٹمنٹ بینکنگ، مشاورتی خدمات اور متعلقہ شعبہ جات میں نئے اور ابھرتے ہوئے مواقع کے حصول کے ذریعے بھی ہدف بنایا جا رہا ہے، کیونکہ ملک بتدریج موجودہ چیلنجنگ معاشی صورتحال سے نکلنے کی جانب گامزن ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس:

مالی سال 2023–2024 کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد کیے گئے، جن میں ڈائریکٹرز کی حاضری حسبِ ذیل رہی:

نام	عہدہ	حاضری
لیفٹیننٹ جنرل طارق وسیم غازی (ریٹائرڈ)	ڈائریکٹر / چیئرمین	۴
جناب نجم علی	ڈائریکٹر / چیف ایگزیکٹو آفیسر	۴
محترمہ حنا خان	ڈائریکٹر	۳
جناب ایم. ذوالقرنین محمود خان	ڈائریکٹر	۴
جناب ملک خرم شہزاد	ڈائریکٹر	۴
جناب حسن شہناز	ڈائریکٹر	۴
جناب علی اختر علی	ڈائریکٹر	۴

بورڈ کی تشکیل:

1. بورڈ آف ڈائریکٹرز کے کل ارکان کی تعداد سات (7) ہے، جو درج ذیل ہے:

الف. مرد ڈائریکٹرز: چھ (6)

ب. خاتون ڈائریکٹرز: ایک (1)

کیٹیگری	نام
آزاد ڈائریکٹرز	لیفٹیننٹ جنرل طارق وسیم غازی (ریٹائرڈ) جناب حسن شہناز
نان ایگزیکٹو ڈائریکٹرز	جناب ذوالقرنین محمود خان محترمہ حنا خان جناب ملک خرم شہزاد
ایگزیکٹو ڈائریکٹرز	جناب نجم علی ڈاکٹر علی اختر علی

بورڈ کی کمیٹیاں:

بورڈ نے درج ذیل اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں:

(الف) آڈٹ کمیٹی

- جناب حسن شہناواز — چیئرمین، آزاد ڈائریکٹر
- جناب ایم۔ ذوالقرنین محمود خان — رکن
- جناب ملک خرم شہزاد — رکن

(ب) انسانی وسائل و معاوضہ کمیٹی (Human Resource & Remuneration Committee)

- جناب حسن شہناواز — چیئرمین، آزاد ڈائریکٹر
- جناب ایم۔ ذوالقرنین محمود خان — رکن
- محترمہ حنا خان — رکن

ڈائریکٹرز کی معاوضہ پالیسی:

- کے تعین کے لیے شفاف طریقہ کار وضع کیا ہے جو کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ (Remuneration) بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی معاوضہ آف کارپوریٹ گورننس) ریگولیشنز 2017 کے مطابق ہے۔

کریڈٹ ریٹنگ:

- **(اے مائنس / اے-ٹو)** کی ریٹنگ تفویض کی گئی ہے۔ تفویض کردہ ریٹنگ کا 'A-2/ A-' وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے کمپنی کو از سرِ نو ہے۔ وی آئی ایس کے مطابق یہ درجہ بندی اچھی کریڈٹ کوالٹی کی عکاسی کرتی ہے؛ جہاں حفاظتی عوامل مناسب ہیں، تاہم (Stable) "آؤٹ لک "مستحکم معیشت میں ممکنہ تغیرات کے ساتھ خطرات میں ردوبدل ہو سکتا ہے۔

مینجمنٹ ریٹنگ

- **(بی ایم آر ٹو پلس پلس)** کی مینجمنٹ ریٹنگ تفویض کی گئی ہے۔ تفویض کردہ ریٹنگ کا '++BMR2' کمپنی کو وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے ہے۔ وی آئی ایس کے مطابق یہ درجہ بندی مضبوط ریگولیٹری کمپلائنس، مؤثر بیرونی کنٹرولز، اعلیٰ معیار کی انسانی وسائل و آئی ٹی (Stable) "آؤٹ لک "مستحکم خدمات، خطرات کے مؤثر انتظام، مالیاتی نظم و نسق، اور کلائنٹ تعلقات کے لیے مناسب اندرونی کنٹرول فریم ورک کی نشاندہی کرتی ہے۔

کارپوریٹ اور سماجی ذمہ داری

- نیکسٹ کیپیٹل لمیٹڈ ایک ذمہ دار کارپوریٹ ادارہ ہونے کے ناطے اپنے اُن تمام فرائض سے بخوبی آگاہ ہے جو اس کے ملازمین، اپنے اردگرد کے ماحول، اور مجموعی طور پر معاشرے کے تئیں عائد ہوتے ہیں۔

بیرونی آڈیٹرز

- سبکدوش ہونے والے آڈیٹرز کی مدت، 30 جون 2025 کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے ساتھ، مکمل ہو چکی ہے۔ بورڈ، آڈٹ کمیٹی سے مشاورت کے بعد، 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز کی نامزدگی کرے گا، جن کی منظوری آئندہ سالانہ عام اجلاس میں اراکین سے حاصل کی جائے گی۔

تشکر و اعتراف

- **اسٹیٹ بینک** ،(SECP) نیکسٹ کیپیٹل لمیٹڈ، بورڈ اور انتظامیہ کی جانب سے، پاکستان کے ریگولیٹری اداروں—بشمول **سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان** اور **حکومتِ پاکستان**—کی مسلسل حمایت اور تعاون پر دلی شکریہ ادا کرتی ہے۔ (PSX) **پاکستان اسٹاک ایکسچینج لمیٹڈ** ،(SBP) **آف پاکستان**

ہم اپنے معزز صارفین اور حصص یافتگان کے بھی شکر گزار ہیں جنہوں نے ان چیلنجنگ حالات میں ہماری خدمات پر اعتماد برقرار رکھا، اور اپنے تمام ملازمین کے لیے تحسین کا اظہار کرتے ہیں جنہوں نے ہمیشہ بھرپور محنت اور لگن کے ساتھ اپنے فرائض انجام دیے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2018 کی تعمیل سے متعلق بیان

کمپنی کا نام: نیکسٹ کیپیٹل لمیٹڈ

اختتامِ سال: 30جون،2025

کمپنی نے مندرجہ ذیل انداز میں ریگولیشنز کے تقاضوں کی تعمیل کی ہے

1۔ ڈائریکٹرز کی کل تعداد سات ہے جو مندرجہ ذیل ہے

اے۔ مرد 6

بی۔ خاتون 1

2۔ کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل یوں کی گئی ہے

کیٹگری	نام
آزاد ڈائریکٹرز	لیفٹیننٹ جنرل طارق وسیم غازی (ریٹائرڈ)
	جناب حسن شاہنواز
دیگر نان ایگزیکٹو ڈائریکٹرز	محمد ذوالقرنین محمود خان
	مس حنا خان
	جناب ملک خرم شہزاد
ایگزیکٹو ڈائریکٹر	جناب نجم علی
	ڈاکٹر علی اختر علی

3۔ ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ ان میں سے کوئی بھی ڈائریکٹر بشمول نیکسٹ کیپٹل سات لسٹڈ کمپنیوں سے زائد میں بطور ڈائریکٹر خدمات انجام نہیں دے رہے ہیں۔

4۔ کمپنی نے ضابطہ اخلاق تشکیل دیا ہے اور کمپنی کے ساتھ ساتھ اس کی معاون پالیسیوں اور طریقہ کار میں ان ضابطہ اخلاق کے اطلاق کو یقینی بنانے کیلئے مناسب اقدامات کئے ہیں۔

5۔ بورڈ نے کمپنی کا وژن / مشن اسٹیٹمنٹ، مجموعی کارپوریٹ حکمت عملی اور اہم پالیسیاں تشکیل دی ہیں۔ اہم پالیسیوں کی تفصیلات کا مکمل ریکارڈ معہ تاریخ جس پر یہ پالیسیوں منظور ہوئی یا ان میں ترمیم کی گئیں، برقرار رکھا گیا ہے۔

6۔ ایکٹ اور ان ریگولیشنز کی متعلقہ دفعات میں تفویض کردہ اختیارات کے تحت بورڈ کے تمام اختیارات کا درست انداز میں استعمال کیا گیا اور بورڈ / حصص یافتگان کی طرف سے متعلقہ امور پر فیصلے لئے گئے۔

7۔ بورڈ کے اجلاسوں چیئرمین کی صدارت میں ہوئے، چیئرمین کی غیر موجودگی میں بورڈ کی طرف سے اس مقصد کیلئے منتخب ڈائریکٹر نے اجلاسوں کی صدارت کی۔ بورڈ نے بورڈ کے اجلاس کی کارروائی کی تعدد، ریکارڈنگ اور ترسیل کے تناظر میں ایکٹ اور ریگولیشنز کے تقاضوں کی تعمیل کی۔

8۔ بورڈ آف ڈائریکٹرز ایکٹ اور ان ریگولیشنز کے مطابق باضابطہ پالیسی اور شفاف طریقے سے ڈائریکٹرز کے معاوضہ کا تعین کرتے ہیں۔

9۔ کمپنی کا بورڈ آف ڈائریکٹرز سات (7) قابل احترام ڈائریکٹرز پر مشتمل ہے جن میں تین (3) ڈائریکٹرز ڈائریکٹرز ٹریننگ پروگرام کے تحت پہلے سے سرٹیفائیڈ ہیں جن کے نام مندرجہ ذیل ہیں:

1۔ جناب محمد ذوالقرنین محمود خان

2۔ مس حنا خان

3۔ جناب حسن شاہنواز

10۔ بورڈ نے ریگولیشنز کے متعلقہ تقاضوں کی تعمیل کرتے ہوئے چیف فنانشل آفیسر، کمپنی سیکرٹری اور انٹرنل آڈٹ کے سربراہ کی تقرری اور ان کے مشاہیر کا تعین کیا ہے۔ بورڈ نے ملازمت کے حوالے سے شرائط وضوابط بھی طے کیں۔

11۔ چیف فنانشل آفیسر اور چیف ایگزیکٹو آفیسر نے بورڈ کی منظوری سے قبل مالی گوشواروں کی مکمل طور پر توثیق کی ہے۔

12۔ بورڈ نے مندرجہ ذیل اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں۔

اے) آڈٹ کمیٹی

نام	عہدہ
جناب حسن شاہنواز	چیئر مین
جناب ذوالقرنین محمود خان	رکن
جناب ملک خرم شہزاد	رکن
جناب رضوان یوسف	سیکرٹری

بی) انسانی وسائل اور معاوضہ کمیٹی

نام	عہدہ
جناب حسن شاہنواز	چیئر مین
جناب ذوالقرنین محمود خان	رکن
مس حنا خان	رکن

سی) رسک مینجمنٹ کمیٹی

نام	عہدہ
جناب ذوالقرنین محمود خان	چیئر مین
جناب ایم نجم علی	رکن
جناب علی اختر علی	رکن
جناب فیض عالم	سیکرٹری

13۔ مذکورہ بالا کمیٹیوں کے ٹرم آف ریفرنسز تشکیل دیتے ہوئے انہیں دستاویزی شکل دی گئی ہے اور کمیٹی کو ان پر تعمیل کی تجویز دی گئی

14۔ کمیٹی کے متواتر اجلاسوں (سہ ماہی/ششماہی/سالانہ) کی تفصیل درج ذیل ہے

اے) آڈٹ کمیٹی ششماہی

بی) انسانی وسائل اور معاوضہ کمیٹی سالانہ

سی) رسک مینجمنٹ کمیٹی سہ ماہی

15۔ بورڈ نے انٹرنل آڈٹ کی موثر فعالیت کو یقینی بنانے کیلئے ایسے افراد کو ذمہ داری سونپی ہے جو اپنے پیشہ کے کوالیفائیڈ اور تجربہ کار ہیں اور کمپنی کی پالیسیوں اور طریقوں سے واقفیت رکھتے ہیں۔

16۔ کمپنی کے قانونی آڈیٹرز نے مندرجہ ذیل کی تصدیق کی ہے کہ انہیں آئی سی اے پی کے کوالٹی کنٹرول ریویو پروگرام کے تحت اطمینان بخش ریٹنگ دی گئی ہے، وہ آڈٹ اوورسائٹ بورڈ آف پاکستان کے ساتھ رجسٹرڈ ہیں اور یہ کہ وہ اوران کے تمام شراکت دار ضابطہ اخلاق پر انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (آئی ایف اے سی) کی طرف سے دی گئی ہدایات پر عمل درآمد کرتے ہیں جسے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اختیار کیا ہے اور یہ کہ وہ اور فرم کے تمام شراکت داروں کا کام آڈٹ کی انجام دہی ہے اوران کا (شریک حیات، والدین، زیر کفالت اور غیر زیر کفالت بچے) چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، انٹرنل آڈٹ کے سربراہ، کمپنی سیکرٹری یا کمپنی کے ڈائریکٹر سے

کوئی قریبی تعلق نہیں ہے۔

17۔ قانونی آڈیٹرز یا ان سے وابستہ افراد کو سوائے ان کے جو ایکٹ، ان ریگولیشنز یا دیگر ریگولیٹری تقاضوں کے مطابق درکار ہیں، دیگر خدمات کی فراہمی کیلئے مقرر نہیں کیا گیا۔ اور آڈیٹرز نے اس بات کی توثیق کی ہے کہ انہوں نے اس سلسلے میں آئی ایف اے سی کی ہدایات ملاحظہ کی ہیں۔

18۔ ہم تصدیق کرتے ہیں کہ ریگولیشنز کی 3,6,7,8,27,32,33 اور 36 کی دفعات کے تقاضوں کی تعمیل کی گئی سوائے جن کا اظہار ذیل میں دیا گیا ہے۔

نمبر شمار	تقاضا جس کی تعمیل لازمی ہے	ریگولیشن نمبر	وضاحت
1	**آزاد ڈائریکٹر** ہر لسٹڈ کمپنی کے آزاد ڈائریکٹرز کی تعداد دو اراکین سے کم نہیں ہونی چاہئے یا بورڈ کے کل اراکین کے ایک چوتھائی ہونی چاہئے۔ جب کمپنی کے بورڈ میں سات ڈائریکٹرز ہوں تو آزاد ڈائریکٹرز کے شیئرز کا تناسب 2.33 کے حساب سے ہوگا۔ کمپنی اس ڈائریکٹرز کی حتمی تعداد کا تعین کرسکتی ہے یا اس کے برعکس کوئی وجوہات پیش کرسکتی ہے	6	دو آزاد ڈائریکٹرز اپنی ذمہ داریوں کی انجام دہی کیلئے مطلوبہ تعلیم اور موزوں تجربے رکھتے ہیں اس لئے بورڈ نے تیسرے آزاد ڈائریکٹر کا تقرر نہیں کیا ہے۔

19۔ ریگولیشنز کی 3,6,7,8,27,32,33 اور 36 کی دفعات کے علاوہ تقاضوں کے حوالے سے عدم تعمیل کی وضاحت جو ذیل میں بیان کی گئی کے تقاضوں کی تعمیل کی گئی سوائے جن کا اظہار ذیل میں دیا گیا ہے۔

نمبر شمار	تقاضا جس کی تعمیل لازمی نہیں ہے	ریگولیشن نمبر	وضاحت
1	**باضابطہ پالیسی** بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کیلئے بورڈ انفرادی ڈائریکٹرز کے معاوضہ کے تعین کیلئے باضابطہ پالیسی اور شفاف طریقہ کار نافذ کرے گا۔	16	بورڈ کی طرف سے منظور کردہ پالیسی کے مطابق کمپنی بورڈ آف ڈائریکٹرز کو اجلاسوں میں شرکت کیلئے کسی قسم کے معاوضہ کی پیشکش نہیں کرتی۔
2	**ڈائریکٹرز اورنٹیشن** تمام کمپنیاں اپنے ڈائریکٹرز کی اورنٹیشن کیلئے مناسب انتظام کریں گی تاکہ وہ ان ریگولیشنز، قابل اطلاق قوانین، اپنے فرائض اور ذمہ داریوں سے واقف ہو جائیں اور حصص یافتگان کیلئے اور ان کی طرف سے لسٹڈ کمپنی کے امور کو موثر انداز میں انجام دے سکیں۔	18	تمام ڈائریکٹرز اعلیٰ تعلیم یافتہ ہیں اور انڈسٹری اور کمپنی کے قابل اطلاق قوانین، ریگولیشنز اور انڈسٹری اور کمپنی کے امور سے واقفیت رکھتے ہیں۔

3	**ڈائریکٹرز ٹریننگ** اس بات کی حوصلہ افزائی کی جاتی ہے کہ 30 جون، 2022 تک کمپنیوں کے بورڈز کے ڈائریکٹرز نے مقامی یا غیر ملکی اداروں کی طرف سے ڈائریکٹرز ٹریننگ پروگرام کے تحت مطلوبہ سرٹیفکیشن حاصل کرلیا ہے جو کمیشن کی طرف جاری اور منظور کردہ معیار پر پورا اترتے ہیں۔	19	ماسوائے ایک ڈائریکٹر تمام ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کی تعمیل کی ہے۔ کمپنی نے مذکورہ ڈائریکٹر کیلئے آئندہ سال ڈائریکٹرز ٹریننگ پروگرام کا منصوبہ بنایا ہے۔
4	**نامزدگی کمیٹی** بورڈ اس طرح کے ڈائریکٹرز کی تعداد اور درجہ پر مشتمل نامزدگی کمیٹی کی حیثیت سے ایک علیحدہ کمیٹی تشکیل دے سکتا ہے، حالات کے مطابق جیسا بورڈ مناسب سمجھے	29	اس وقت بورڈ آف ڈائریکٹرز نے نامزدگی کمیٹی تشکیل نہیں دی ہے تاہم یہ افعال آڈٹ کمیٹی کی طرف سے انجام دیے جاتے ہیں۔

لیفٹیننٹ جنرل طارق وسیم غازی (ریٹائرڈ)

چیئر مین